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Walden University

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Alicia R. Hooks

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Walden University
2019

Abstract

The Alchemy of Sustaining New Business Ventures

by

Alicia R. Hooks

MA, MidAmerica Nazarene University, 2008

BS, University of Missouri, Kansas City, 1991

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2019

Abstract

The high failure rates of new business ventures (NBV) negatively affect employment and potential contributions to the economic health of communities. The high NBV failure rate is essential, as NBV sustainability influences job creation and increases employment rates in communities surrounding the NBV. The purpose of this qualitative single case study, using the effectuation conceptual framework, was to explore strategies organization leaders in the state of Missouri used for sustaining NBV operations beyond 5 years. The sample consisted of 6 NBV consultants from a single Missouri NBV consulting firm who have sustained NBVs beyond 5 years. The 6 NBV consultants answered standardized open-ended questions via semistructured interviews. Documentation served as a second data collection source. Data analysis included Yin's 5-step process, a thematic analysis by coding interview text, reducing themes based on redundancies, and combining common themes. The data revealed mindset as a meta-strategy and included three subordinate themes of knowledge-based strategies, network strategies, and systems strategies. The findings from this study can benefit NBV consultants and managers to assess mindset strategies as a foundation for developing subordinate sustainability strategies. The implications for positive social change include the potential for generating tax revenues to strengthen communities and increase support of quality education, contributions to infrastructure and public service expansions, and collaborations for community partnerships.

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Dedication

This dedication is first to God, whose grace, mercy, love, and strength allows me to live, move forward, and overcome obstacles. A special dedication posthumously in honor of Mary Ann Flunder whose idea it was for me to begin this journey. I am sure she is looking down from heaven with a smile. I thank my parents, Paul and Lura Deville, for their love, patience, and care throughout this process. I am especially thankful for my son, Isaac Wright, who is my biggest supporter and accountability partner, and Leonard Berryman who frequently called with quotes and uplifting phrases. I am thankful to prayer partners my sister, Tonia Chambers, my niece, Allisen Issacson, Corey Paris, Elizabeth Robinson, Marcelyn Humphery, Marshall Dominguez, and a host of other family members, extended family, and friends who supported me during this journey. To Dr. Michael Gottlieb, who extended such great patience in working with me through this process while motivating and encouraging me. Finally, this is dedicated to the love of my life, who believed in me when I did not believe in myself and who pushes me beyond the limits I place on myself: Johnathan Dickens.

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Section 1: Foundation of the Study

Approximately one out of every 10 businesses in the United States is a new business venture (NBV; U.S. Census Bureau, 2016). NBV success is precarious, as failure rates for U.S. companies in all industry sectors are as high as 75% (Almakenzi, Bramantoro, & Rashideh, 2015). Because of the volatility underlying NBVs, researchers have attempted to identify strategies that might assist new business sustainability.

Background of the Problem

Identifying sustainability strategies for NBVs is good for NBV development and provides benefits to surrounding communities. NBV development supports the economic development of communities and is the foundation of a strong market economy (Omri, 2015). Small- to medium-sized enterprises contribute to more net new jobs than large businesses (Omri, 2015). On the other hand, the failure of NBVs negatively affects employment (Almakenzi et al., 2015), innovation, and the political framework of urban and social policy (Storey, 2016). Inconsistent findings on the sustainability of new businesses, coupled with high NBV failure rates, indicate a need to explore sustainability strategies. Strategies to achieve success may include explicit norms, implicit norms, norms conducive to performance, and business structure (Boni & Weingart, 2012). I explored the strategies venture capital consultants use when working with their clients to sustain NBV operations beyond 5 years.

Problem Statement

Since the late 1960s, researchers have not agreed on the leading failure predictors and sustainability strategies for NBVs (Hyder & Lussier, 2016; Purves, Niblock, &

Sloan, 2016). Approximately 75% of NBVs fail from a lack of well-formulated strategies for sustainability (Almakenzi et al., 2015). The general business problem is that NBV failures can negatively affect local employment opportunities and the potential to contribute to a community's economic health. The specific business problem is that some NBV capital consulting organization leaders have not developed strategies to identify their clients' needs for developing and implementing strategic plans for sustaining operations beyond the first 5 years.

Purpose Statement

The purpose of this qualitative single case study was to explore strategies venture capital consulting organization leaders use to identify client needs to develop and implement strategic plans for sustaining operations beyond the first 5 years. The target population was a census sample of six consultants in an NBV consulting firm in the state of Missouri who provided NBV managers with strategies to sustain their businesses beyond 5 years. The implications for positive social change include the potential to enhance the economic development of local communities. Surviving businesses add to local tax revenues, which support local governments in providing social services to the community. Enhanced economic development promotes community stability through reduced poverty and crime and increased educational investment and neighborhood vibrancy.

Nature of the Study

I selected a qualitative method to explore NBV sustainability strategies. Researchers use qualitative methods to collect information to understand a phenomenon

through the participants' perceptions and meanings (Denzin, 2012; Wisdom, Cavaleri, Onwuegbuzie, & Green, 2012). Using quantitative methods, researchers rely on examining variables to identify the correlations and differences among variables (Slife & Melling, 2012). I explored the phenomenon of identifying sustainability strategies used with NBV managers through the experiences and meanings of new venture capital consultants; I was not testing the significance of the correlations or relationships among variables. Therefore, I did not choose a quantitative research method for this study. Researchers use mixed methods to combine qualitative and quantitative designs for answering research questions, which also relies on the quantitative method to examine variables' relationship or effects (Sparkes, 2014). Because a quantitative method was not appropriate for this study and a mixed-method approach includes a quantitative methodology, I did not select the mixed-method approach.

I used a single case study design to explore successful sustainability strategies for NBV managers. Research designs used in qualitative studies for similar research include (a) ethnography, (b) phenomenology, and (c) case study. Researchers use ethnography to focus on the experiences of diverse people and cultures (Yin, 2018). I sought sustainability strategies for NBVs in general as opposed to those about certain diverse people and cultures; therefore, the ethnographic design was not the best fit for this study. Researchers use phenomenology when the intent is to focus on participants' worldviews and their lived experiences (Lien, Pauleen, Kuo, & Wang, 2014; Yin, 2018). I decided not to use the phenomenological design because I sought to explore information pertaining strictly to sustainability strategies for NBVs. Researchers use case study

design to focus on the experiences of the participants about the exploration of certain events (Fusch, Fusch, & Ness, 2016; Yazan, 2015). Case study methodology is a method researchers use to acquire insights into how business managers assess their businesses (Fernandes, Meyer, & Clapham, 2018; Jensen, Seshadri, & Carstenson, 2013). This study followed the single case study design because I explored the sustainability strategies new venture capital consulting organization leaders employ to identify their clients' needs for developing and implementing strategic plans to sustain NBVs beyond 5 years.

Research Question

What strategies do venture capital consulting organization leaders use to identify their clients' needs to develop and implement strategic plans for sustaining NBVs beyond 5 years?

Interview Questions

1. What specific strategies have you consistently used that you attribute to helping NBVs be sustainable beyond 5 years?
2. Describe the process used to determine the particular strategies to implement.
3. What are critical factors you believe contributed to the sustainability of the NBV business managers you consulted with?
4. What else can you tell me that you found helpful in the sustainability of NBVs beyond 5 years?

Conceptual Framework

The effectuation theory developed by Sarasvathy (2001) was the conceptual framework for this study. Sarasvathy used effectuation theory to identify decision-

making strategies NBV managers use to grow and sustain their businesses. Sarasvathy introduced constructs underlying the theory of effectuation, to include focuses on (a) affordable loss rather than expected returns, (b) strategic alliances rather than competitive analysis, (c) exploiting contingencies instead of pre-existing knowledge, and (d) control of an unpredictable future instead of the prediction of an uncertain one. Effectuation theory includes propositions as a series of steps an NBV manager can implement (Sarasvathy, Dew, & Forster, 2012). Steps to apply effectuation theory include identifying (a) current tools and resources, (b) resources committed to the project and losses incurred if unsuccessful, (c) the individuals or team members in the NBV, (d) the requisite variety or the range of flexibility if situations change, and finally, (e) how to manage the outcome by controlling what is controllable (Sarasvathy & Dew, 2013). The constructs of effectuation theory are part of consistent and deliberate decision-making strategies used by NBV managers and are an appropriate framework for exploring sustainable strategies venture capital consulting organization leaders employ to identify their clients' needs for developing and implementing strategic plans to sustain their NBVs beyond 5 years.

Operational Definitions

Causation logic: A type of logic based on the premise that the future can be controlled to the extent it can be predicted (Sarasvathy, 2008).

Clustering: The grouping of something (data, individuals, resources, etc.) based on similarities for the purpose of exploration of or access to that being grouped (Basu & Biswas, 2013).

Effectual logic: A type of logic based on the premise that there is no need to predict the future if the future can be controlled (Sarasvathy, 2008).

New business venture (NBV): A start-up business in operation less than 5 years that does not have the resources and capabilities of mature firms (Hu & Zhang, 2012).

Outlier: A case more than three standard deviations from the mean, usually seen as a statistical anomaly and generally cleansed from the data (Crawford, Aguinis, Lichtenstein, Davidsson, & Mckelvey, 2015).

Science parks: A controlled environment in a particular geographical location purposed to support and sustain entrepreneurial business ventures (Basu & Biswas, 2013).

Assumptions, Limitations, and Delimitations

Assumptions are elements a researcher considers true but cannot verify (Fan & Sun, 2014; Yilmaz, 2013). In qualitative research, assumptions include the understanding that multiple socially constructed realities exist, participants are interactive with and inseparable from the subject matter, and the inquiry is value-bound and subjective (Yilmaz, 2013). Limitations, in qualitative research, are potential weaknesses out of the researcher's control (Simon, 2011), whereas delimitations are the bounds or scope of the study (Bernard, 2012).

I assumed a qualitative single case study was appropriate for this research, and the information gathered from the interviews combined with the documentation collected provided sufficient data to research the topic. Interviews combined with documentation provide research data (Yin, 2018). I believed the participating firm consultants answered

interview questions with honesty, accuracy, and nonbiased responses. Another assumption was that a firm located in Missouri was an appropriate site to explore sustainability strategies that have application for other firms.

Because limitations are potential weaknesses out of a researcher's control (Simon, 2011), one limitation in this qualitative single case study was the data collected from a firm in Missouri might not be representative of a national population. Single case study research is not always applicable to a larger population (Warne & Price, 2016). A second limitation may be that the collected data from a single firm's applied strategies for NBV sustainability may not transfer to business contexts outside those consulted by the participant. A third limitation is relying on participants' memories and self-reporting, which can limit accuracy (Perry, 2012). A final limitation may be the brief amount of time of the study.

Limitations are outside a researcher's control, but delimitations are the bounds or scope of a study (Bernard, 2012). A delimiter of this study was selecting a single consulting firm located in the state of Missouri. A second delimitation was the NBV participating consultants all work in the same firm. Finally, the firm selected was not representative of all venture capital consulting firms. The participant firm for this study was a venture capital consulting firm providing guidance to sustain NBVs beyond 5 years.

Significance of the Study

Contribution to Business Practice

The contribution to business practice of this research was to assist with the explanation, prediction, and understanding of NBV sustainability. The value to businesses of the findings in this study are the identification of strategies local NBV managers can implement and replicate. A local NBV manager may employ sustainability strategies to allow greater flexibility in responding to changes in market conditions. Sustainability strategies affect specific business practices, such as strategic plans, NBV team member recruitment, new product development, and marketing strategies (Crawford et al., 2015; Kessler, Korunka, Frank, & Lueger, 2012; Nijssen, 2014). Identifying sustainability strategies may help NBV managers sustain their ventures beyond 5 years.

Implications for Social Change

Implications for positive social change from this study include the potential to improve local communities through economic development. The U.S. Small Business Administration (2015) reported a correlation between the length of time NBVs were operable and the decline in the unemployment rate in the state of Missouri. NBV sustainability influences job creation and increases employment rates in communities surrounding the NBV (Memili, Fang, Chrisman, & De Massis, 2015). The inverse of increased employment is a decrease in unemployment rates, strengthening a community's tax base. Increasing a community's tax base could contribute to quality education, the availability of community centers for children and families, infrastructure improvements, and public service expansions (Hart, Sharma, & Halme, 2016; van Holm, 2017).

A Review of the Professional and Academic Literature

I conducted a literature review to explore strategies leaders use to sustain NBV operations. A literature review is a critical analysis and synthesis of literature for a study. The purpose of this qualitative single case study was to explore strategies new venture capital consulting organization leaders use to identify their clients' needs for developing and implementing plans for sustaining operations beyond the first 5 years. For this study, I conducted a review and analysis of the published, peer-reviewed literature to develop my research question. Central topical searches included *business sustainability*, *entrepreneurialism*, *management processes*, *NBV success*, *NBV survivability*, *NBV sustainability*, and *strategic management*. I included the following keywords in my search of the literature: *business failure*, *business success*, *effectuation*, *entrepreneur*, *entrepreneurial decision-making*, *management*, *strategies*, *new business venture*, *new business venture growth*, *survival management team*, and *venture capitalists*. I searched the following databases: Walden Library Dissertations, Academic Search Complete, Business Source Complete, Google Scholar, SAGE Premier, and ProQuest.

The literature review begins with an exploration of the theory of effectuation as the conceptual framework, followed by an examination of the rival theory of causation. I then present a justification for entrepreneurial research and summarize what research has shown regarding the importance of sustainability strategies. Next, I discuss NBV sustainability to support the need for replicable sustainability strategies for NBV managers. I follow this discussion with a presentation of barriers to sustainability. This literature review also includes an exploration of sustainability strategies business

managers implement—specifically, sustainability strategies within the business manager’s control. Barriers to NBV sustainability identified by previous researchers include marketing, environment, emergence, finance, operational strategies, characteristics of business managers, experience, and teams. Finally, the literature review includes a synthesis of the decision-making strategies of causation, effectuation, and coadaptation as they apply to sustainability strategies for the business manager. The critical analysis and synthesis of the literature in this study include 114 references, of which 100, or 88%, were published in the past 5 years.

The Theory of Effectuation

Through my analysis and synthesis of literature, I identified effectuation theory as a useful conceptual framework for this study. Researchers use the theory of effectuation to determine the process steps managers use in marketing efforts and to shape existing markets (Nijssen, 2014). In the process of effectuation, entrepreneurs focus on starting an NBV by imagining various end results given a set of means (Berends, Jelinek, Reymen, & Stultiens, 2014; Kristinsson, Candi, & Sigmundsson, 2015; Onishi, Burkemper, Micelotta, & Wales, 2018). Expert entrepreneurs use effectual logic to leverage their existing means to respond to market uncertainty (Villani, Linder, & Grimaldi, 2018; Sarasvathy, 2001). Sarasvathy (2001) uncovered a process used by successful entrepreneurs to navigate the uncertainty of NBV creation. The strategies contained in the process of effectuation include (a) assessing the entrepreneur’s means (tools), (b) determining affordable loss versus expected returns (obligation), (c) forming partnerships versus analyzing competition (actors), (d) leveraging contingencies versus existing

knowledge (requisite variety), and (e) focusing actions on controlling outcomes of an unpredictable future versus attempting to predict an uncertain future (managing) (Sarasvathy, 2001). NBV managers use effectuation processes to create markets for the products or services instead of creating products or services based on a pre-existing, currently exploited market. NBV managers using effectual strategies can transform situations of uncertainty into new firms, services, or products (Sarasvathy, 2001). By employing these strategies, entrepreneurs successfully create effectual opportunities as opposed to just finding them.

Effectuation and creativity. New venture capital consultants use the propositions set forth in the theory of effectuation to guide NBV managers' decision-making processes. This process of facilitating synthesis and imagination allows the NBV manager to create new, previously nonexistent markets (Villani et al., 2018). In contrast to those using causation logic theory, which includes goals as a first step in the decision-making process, NBV managers using effectual logic focus on the outcomes or various possibilities for outcomes given the present means as a starting point. Effectuation logic allows business leaders to control an uncertain future rather than attempting to predict it (Kristinsson et al., 2015). This flexibility supports innovation or the introduction of something new in uncertain markets, which supports entrepreneurial sustainability (Kristinsson et al., 2015; Machín-Martínez & de-Pablos-Heredero, 2017). Because innovation is a supportive strategy for NBV sustainability, effectuation logic is uniquely suited to promote NBV success. Innovative outcomes are a result of innovation processes (Kristinsson et al., 2015). The more a company moves through an innovation cycle, the

more innovative they appear (Kristinsson et al., 2015). NBV managers use the processes of effectuation theory for the business creativity and innovation associated with NBV sustainability.

Effectual logic. The logic associated with creativity and innovation is effectual logic. Unlike causation logic theory, which includes goals as the first step in the decision-making process, effectuation logic uses affordable loss, allowing business managers to seek out opportunities that might emerge. Business managers use effectuation logic to focus on forging new partnerships to acquire resources, whereas business managers using causation logic focus on competition (Chetty, Ojala, & Leppäaho, 2015; Di Pietro et al., 2018). NBV managers using effectual logic purposefully pursue outside collaboration because the theoretical process includes collaboration as a specific step (Kristinsson et al., 2015), and the process tends to be nonlinear, dynamic, and interactive. Effectuation begins with the identification of resources available to the NBV manager and the possibilities of various outcomes based on those resources, limited only by the business manager's imagination (Dutta & Thornhill, 2014). Effectual logic is a strategic way of viewing steps toward NBV sustainability (Futterer, Schmidt, & Heidenreich, 2018). According to these studies, a benefit of using effectual logic is that NBV managers start planning for sustainability and growth immediately rather than waiting until meeting certain predetermined goals.

NBV consultants assist with the plan for NBV sustainability and growth by using a strategic decision-making process. The capacity to make decisions is an important trait in an NBV manager (Machín-Martínez & de-Pablos-Heredero, 2017). Effectual processes

include strategic decision-making that supports earlier entry to the market for proof of concept before making elaborate plans. NBV managers who make elaborate plans first miss opportunities in a rapidly changing market. NBV managers using effectual processes see defining and planning to obtain the means to accomplish predetermined goals as irrational because of the unpredictability of the market (Kaufmann, 2013). NBV managers using effectual processes focus on identifying possible outcomes or goals given a certain set of means available to the NBV manager (Chang & Rieple, 2018).

Effectuation logic positively correlates with sustainability in highly innovative ventures (Kaufmann, 2013). In situations where market uncertainty is prevalent because of an unproven innovation in the marketplace, effectual logic is more effective compared to the use of causation logic to plan and research untested innovations. Effectuation logic compared with causation logic closely resembles the decisions and resultant actions taken by business managers of sustained NBVs (Chetty et al., 2015).

NBV managers using effectual logic to address the uncertainty of new markets use decision strategies to identify the means available to launch the NBV while also calculating the risk (affordable loss) if the NBV fails. Through targeted and planned collaboration with others, NBV managers experience an accelerated learning curve for identifying the NBV means and proving the business concept of the NBV. Business managers using effectuation logic use these strategic alliances (planned and targeted collaboration with others) as a way to reduce the risks associated with market uncertainty (Chetty et al., 2015). Because NBV managers can rely on the experience and knowledge

of the business leaders involved in the strategic alliances, the NBV managers are free to innovate with less risk.

Effectuation and sustainability. NBV managers who innovate contemplating less risk increase their use of processes supportive of sustainability. When observing the sustainability of larger and smaller firms, business leaders can use effectuation theory to increase their understanding of how the use of innovation in smaller firms resembles larger firm development (Berends et al., 2014; Metzger & King, 2015; Nummela, Saarenketo, Jokela, & Loane, 2014). NBV managers of high growth firms tend to use effectual logic and an intuitive style (Metzger & King, 2015). NBV managers employing effectual logic strategies emphasize trends and speculations versus the statistics used in established businesses.

Effectual logic and an intuitive style use processes supporting the risk of a NBV's expansion into foreign markets, also referred to as the internationalization process, to support the NBV's plan for sustainability. NBV managers using plans for sustainability should avoid adhering to strict business plans during the process of internationalizing the firm (Chetty et al., 2015). Effectuation logic dictates the need for flexibility, the embracing of surprises to create opportunities to support NBV evolution into foreign markets to support sustainability. NBV managers in existing markets using causal logic use previously identified market data to predict market outcomes. In contrast, NBV managers use effectual logic to identify their affordable loss when working with market uncertainties and risk (Chetty et al., 2015) as in expansion into foreign markets. NBV managers use effectual logic to pursue growth in new markets to avoid the rigidity of a

business plan. Using a model from past managers successful in applying effectual strategies, NBV managers avoid the creation of costly and time-consuming start-up business plans (Grimm & Amatucci, 2013).

Furthermore, comprehensive business plans for NBV managers are not a suggested practice given the nature of unpredictability and speculations in the globalization process (Grimm & Amatucci, 2013). NBV managers who use the iterative and dynamic precepts in effectual logic recognize opportunities or unexpected obstacles encountered during internationalization (Chetty et al., 2015). NBV managers who use the precepts in effectual logic versus a business plan may recognize opportunities or unexpected obstacles encountered during internationalization.

NBV managers who use effectual logic can increase their amount of commitment to a foreign market (Kalinic, Sarasvathy, & Forza, 2014; Harms & Schiele, 2012). The ability to create new knowledge and exploit contingencies provides NBV managers an advantage in uncertain international markets (Kalinic et al., 2014). When the level of uncertainty is high, NBV managers use the precepts of effectuation as a strategic guide for decision-making (Kalinic et al., 2014). By focusing on affordable loss versus reliance on predictive information, the NBV manager can make a commitment based on the means currently available to the venture (Kalinic et al., 2014). Effectual logic also reduces the amount of time needed before acting on a decision. NBV managers using this approach have the opportunity to operate with a lower resource commitment than an existing business, thereby supporting NBV sustainability (Kalinic et al., 2014). NBV

managers using the effectual approach have an advantage when expanding to international markets.

Global effectuation. Evidence of effectual logic exists in Global environments where resource constraints exist along with naturally occurring entrepreneurial ecosystems (Pansera & Sarkar, 2016). NBV managers naturally display tendencies common to effectuation. In grassroots innovation processes, NBV managers use effectual decision-making strategies (Grimm & Amatuucci, 2013; Magalhaes & Abouzeid, 2018). Effectual strategies support sustainability since innovations are not resource-intensive; they are more inclusive and flexible rather than competition driven (Grimm & Amatuucci, 2013). NBV managers use effectuation to reduce the time involved with a causative planning process, aiding the integration of a sustainability architecture (Grimm & Amatuucci, 2013). Grimm and Amatuucci (2013) argued the application of effectual logic is a simple and easy strategy NBV managers can use to assist with globalization for sustainability.

Challenges to effectuation. Some researchers challenge the usefulness and completeness of effectuation theory arguing the theory warrants further study and assessment (Arend, Sarooghi, & Burkemper, 2015). Others describe effectuation theory as underdefined, untested, including the use of nonexistent focal agents, and assuming excessive trust on the part of the researcher (Karri & Goel, 2009). Karri and Goel (2009) found trust as irrelevant to the effectual NBV manager, arguing that all human action involves trust. Despite these criticisms, 63% of expert entrepreneurs sampled by Sarasvathy (2008) used the principle of effectuation more than 75% of the time and used

other principles, such as causation, the remaining times. Additionally, Sarasvathy (2008) found effectual strategies worked better in the uncertain conditions of NBV creation and innovation. Despite the criticism researchers have offered associated with the theory of effectuation, equal evidence exists in the literature of its usefulness in business application.

The usefulness of effectuation theory as a business application in the study permits the exploration of sustainable strategies used by NBV capital consultants based on the propositions advanced by this theory. The theory of effectuation includes propositions business managers implement as a series of steps. The propositions include (a) identifying resources available to the business managers at the time of NBV start-up, (b) identifying what the business manager can affordably commit to the NBV and what can affordably be lost if unsuccessful, (c) identifying the actors or collaborative partners needed for inclusion as a strategic alliance for the NBV start-up and sustainability process, (d) identifying requisite variety or the ability for the business manager to be flexible if situations change, and (e) managing the outcome by controlling what is controllable, or using nonpredictive control (Sarasvathy & Dew, 2013). However, recent debate includes effectuation as paying insufficient attention to the network of external parties (Kerr & Coviello, 2019). In this study, I compared the sustainability strategies used by new venture capital consultants of NBV managers with the propositions set forth in the theory of effectuation. Another potential weakness of effectuation is a lack of behavioral tactics; however, the rival theory of causation equally lacks behavioral tactics (Mansoori & Lackéus, 2019).

Rival Theory of Causation

Causation logic is the main counter-theory to effectuation logic. In contrast to effectuation logic, causation logic is a process NBV managers use to focus on predetermined goals, which clarify the means (resources for business start-up or growth) needed to accomplish those goals (Berends et al., 2014; Gabrielsson & Politis, 2011; Kristinsson et al., 2015). Once the NBV managers define their goals, their focus becomes the introduction of new means to reach the predetermined goals (Kristinsson et al., 2015). An example would be the NBV manager pursuing a business loan (new resources) to acquire a physical location, equipment, inventory, and staff, all based on an identified predetermined goal.

Causation logic processes used by NBV managers to reach an identified goal are linear and unidirectional with a predetermined target (Dutta & Thornhill, 2014). NBV managers using causation logic operate on explicit, deduced, and planned knowledge structures by relying on business plans, forecasts, and other preexisting metrics to accomplish their goals (Dutta & Thornhill, 2014). Gabrielsson and Politis (2011) described causation theory as a decision-making process based on analytic techniques used by business managers to identify and exploit existing markets. Causation logic, because of its foundation on prediction logic, trends toward frequent use in situations with an existing definable market (Gabrielsson & Politis, 2011). NBV managers using the linear and unidirectional processes of causation logic, limit themselves to forming strategies for sustainability based on their ability to predict and forecast.

Causation strategies. When forming strategies for sustainability based on causation theory, business managers seek to control the predictable aspects of an uncertain future. Therefore, when comparing alternatives, expected returns are the determining factor for business managers' strategic decisions (Kristinsson et al., 2015). In causation theory, the NBV manager uses the predetermined goal to identify the means (Sarasvathy & Dew, 2013), which become the strategies to implement.

Causation and sustainability. NBV managers using causation strategies to implement plans for sustainability view the market as independent of themselves and the firm. NBV Managers, who use causation strategies, have a goal of obtaining a significant share of the NBV's predetermined market (Chetty et al., 2015). The goal of the manager to obtain a significant share of the market is the more traditional view of sustainability. Business managers using causation logic were more apt to be adventurous in expanding to foreign markets and entry to support their plan for sustainability (Chetty et al., 2015). NBV managers experienced success in other countries when using causation logic (Kaufmann, 2013). NBV managers using causal logic processes tended to follow a detailed predetermined plan and instituted continuous evaluation to measure the plan's success in accomplishing the identified goal (Kaufmann, 2013).

Comparison of effectuation and causation. The comparison of effectual and causative approaches is a contrast between NBV managers' entrepreneurial efforts and the efforts used in established corporations. In the seminal work on effectuation, Sarasvathy (2001) proposed a difference existed between the strategies of expert entrepreneurs in the United States across a variety of industries (whose efforts Sarasvathy

labeled effectual) and the strategies of corporate executives (labeled causative).

According to Sarasvathy (2001), effectual logic is the inverse of causative logic. The process of effectuation does not start with the goal, as causation logic does (Berends et al., Reymen, & Stultiens, 2014; Sarasvathy, 2001). Instead, it starts with a set of available means and allows goals to emerge while including contingencies as possible definers of a goal (Berends et al., 2014; Sarasvathy, 2001). Sarasvathy stated that entrepreneurs use causation, a predictive process, to identify the goal, and then determine the means (resources) to accomplish that goal in the quickest and most efficient method possible. Planning-based methods of decision-making, or causative logic strategies, have limited success in the presence of true market uncertainty. Larger established companies experience a diminished effect of the limited success (Roach, Ryman, & Makani, 2016). Established companies' size may allow business managers to operate using a causative approach despite these detriments.

NBV managers do not have the advantages of a larger established company and may benefit from a different strategy. NBV sustainability or failure may result from differences in the way business managers use strategies over time. The business manager's decision-making logic, whether causative or effectual, affect business growth and sustainability (Dutta & Thornhill, 2014). Kaufmann (2013) found these two approaches have two resultant behaviors. NBV managers using causal logic processes focus their efforts on the appropriate means selection to accomplish a pre-determined goal. NBV managers using effectual processes focus on the selection of various possible

goals given their existing means. NBV managers using causal logic processes may adjust their means, while NBV managers using effectual processes may adjust their goals.

The choice between effectuation and causation depends on context. The use of effectuation and causation strategies are sequential based on the context of the situation calling for a decision (Gabrielsson & Politis, 2011). When relying on causation logic, abandonment of opportunity identification may occur shortly after inception. Effectuation research supported the flexibility inherent in opportunity implementation and resulted in different consequences associated with firm failures (Korsgaard, 2013). Innovation is a factor of sustainability allowing for the processes and differences between idea generation to implementation (Kristinsson et al., 2015). The process from idea generation to implementation is nonlinear. This nonlinear path represents different challenges addressed by causation and effectuation. Though causation and effectuation follow different paths of rationale, they can coexist.

Causation and effectuation have different effects on idea generation. Kristinsson et al. (2015) found the need to generate a level of trust and cohesion within idea generation. There is a difference in innovation between idea identification and idea implementation (Kristinsson et al., 2015). Causation logic creates a team atmosphere of trust and cohesion for the identification of an idea. Effectuation logic instead creates an atmosphere appropriate to launch an idea (Kristinsson et al., 2015). Both effectuation logic and causation logic are useful depending on the situation.

Effectuation and causation logic can both be effective during transition times for NBVs. For instance, researchers found entrepreneurs use different strategies during the

internationalization process (Chetty et al., 2015). Effectuation and causation logic are interwoven, allowing uncertainty to be more of an opportunity than a barrier (Chetty et al., 2015). In observing global firm strategies, researchers found causation and effectuation logics used interchangeably (Nummela et al., 2014). NBV managers use the varying degrees of uncertainty to determine when to use causation or effectuation logic. Expansion into the global market can contribute to NBV sustainability (Nummela et al., 2014). Business managers' choice of effectuation versus causation logic affects the success of this type of expansion, though both have demonstrated effectiveness in different situations for different reasons. The interactive effect of causation and effectuation can be either beneficial or detrimental to venture performance, conditioned on the higher order opportunity (Zeng, Shu, & Zou, 2019).

Importance of Entrepreneurial Research

Entrepreneurial activity is a critical part of the economy (Staniewski & Awruk, 2018) warranting additional research into NBV sustainability. Entrepreneurship correlates with overall job growth, innovation, and economic stability (Jagoda, Lin, Calvert, & Tao, 2016; S. A. Khan, Tang, & Joshi, 2014; Lackeus & Middleton, 2015). In the United States, 95% of all businesses are small, and a mere .03% of new business ventures create over 60% of all new jobs (Crawford et al., 2015). NBVs add more net new jobs than do large businesses (Omri, 2015; Wing Yan Man, & Farquharson, 2015). In an analysis of data collected from the Global Entrepreneurship Monitor that included 42 countries between the years 2005–2008, on an aggregate level, 5% to 10% of NBVs influenced 70% to 80% of the economy (Autio, Pathak, & Wennberg, 2013). NBVs

contribute to revitalization in declining communities, promoting social change, and societal transformation (Spilling, 2011). Most NBVs fail (Cotterill, 2012; Fried & Tauer, 2015). In view of high failure rates, researchers may provide value to NBVs to explore sustainability strategies.

Researchers have recognized creativity as related to NBV sustainability. Creativity is the recognition of and acting on opportunities (Tasavori, Zaefarian, & Ghauri, 2015). Creativity is critical to the discussion of NBV profitability and sustainability (Tasavori et al., 2015). NBV managers are conduits and possessors of capital, of which creativity is a form (Audretsch & Belitski, 2013). Creativity associates better with a greater rate of return than traditional capital proxied by educational attainment (Audretsch & Belitski, 2013). Creativity is an asset for sustainability to the NBV manager.

If creative NBV managers perceive a location as open and diverse with creative opportunities, they will self-select into NBV creation (Audretsch & Belitski, 2013). An increase of self-selection allows for the clustering of creativity and increased research and development, resulting in economic development. Clustering allows NBV managers having conflicting or incomplete venture projects to meet other similarly situated NBV managers. This clustering of creativity, as it pertains to NBV innovative activity results in NBV growth (Audretsch & Belitski, 2013). Linking creativity and innovation to sustainability remains ambiguous (Roach et al., 2016). Establishing a causal relationship between creativity to sustainability warrants additional research.

New Business Venture Sustainability and Success

NBV sustainability is of increasing importance for economic growth (Deller & Conroy, 2016; Grimm & Amatucci, 2013; Lackeus & Middleton, 2015; Taneja & Toombs, 2014). NBV success is not synonymous with NBV sustainability (Kessler et al., 2012). NBV success involves growth, while a NBV though sustainable may not experience growth. The difference between the two is similar in scope with a difference between productivity and profitability (Decker, Haltiwanger, Jarmin, & Miranda, 2014). Productivity in a NBV does not necessarily equate to profit (Decker et al., 2014). A similar comparison is NBV survival and NBV growth. NBV sustainability correlates with meeting current business needs without adversely affecting future needs or survival (Raudeliuniene, Tvaronaviciene, & Dzemyda, 2014). In clarifying sustainability, growth may be an aspect. Growth is not a mandate for sustainability. As an example, a manager of a subsistence NBV experiences sustainability when meeting the current needs of the business and having done so for 5 years or more even in the absence of growth (Decker et al., 2014). Researchers have not agreed on what constitutes NBV success. Common indicators of NBV success include growth in the number of new employees and increases in business development (Katongole, Ahebwa, & Kawere, 2013; Staniewski & Awruk, 2018). Strategies NBV managers use to support sustainability may not be the same strategies supporting NBV growth, as it equates to success. For this purpose, the focus of this study is on strategies for sustainability only, though both are important for economic growth.

Audretsch and Belitski (2013) found inconsistent research about the identification of what contributes to NBV sustainability. Whether business manager skills, talent, creativity, or environmental amenities (such as regulations favorable to NBV creation and creative cultures in cities) affect sustainability is unclear. In examining strategies for NBV sustainability, organizations falling outside the normal distribution of the entrepreneurial phenomenon of success or failure warrant investigation (Crawford et al., 2015; Fried & Tauer, 2015). Observations involving those NBVs with results considered an anomaly (outliers) may reveal best practices for sustainability strategies (Fried & Tauer, 2015). Crawford et al. (2015) stated that focusing on the distribution anomalies might provide information on sustainability for NBVs. Lichtenstein (2015) associated distribution anomalies with the Pareto curve, when a small percentage causes the majority of the effects in a system. Lichtenstein also advised caution in the exclusion of outliers (the distribution anomalies). In Crawford et al.'s investigation of more than 12,000 NBVs, the identified outliers (those researched firms associated with results outside of the average research distribution) had business managers whose strategies produced outcomes associated with sustainability.

Barriers to Sustainability

Barriers to sustainability include marketing, the environment, how the firm emerges, financing, operational strategies, business manager traits and characteristics, experience or lack thereof, and teams as they influence the sustainability of NBVs (Fried & Tauer, 2015; Hornuf & Schwienbacher, 2018; Moghaddam, 2015; Nijssen, 2014; Tachiciu, 2015; Taneja & Toombs, 2014). By examining these barriers, researchers can

also learn how managers of NBVs having sustained beyond 5 years overcame the barriers. Much learning occurs when studying the barriers faced by business managers in outlier firms (those firms having sustained beyond 5 years). As an example, some outlier firms overcame marketing barriers through nontraditional marketing practices (Taneja & Toombs, 2014).

Marketing. Many NBV managers experience marketing barriers. NBV managers meet marketing challenges through nontraditional marketing practices in the exploitation of opportunities (Mort, Weerawardena, & Liesch, 2012; Nijssen, 2014; Zhao, Hoeffler, & Dah, 2012). Even using innovation to achieve sustainability (Bello & Ivanov, 2014); NBV managers must continue to obtain their revenue through sales and marketing efforts (Crawford et al., 2015).

Revenue growth, resulting from sales and the use of a marketing plan, is a factor for sustainability when the NBV manager can use the revenues to maintain the existence of the NBV over time (Kessler et al., 2012). NBV managers must decide whether to develop a complete marketing plan for sustainability before start-up in the absence of a pre-existing market, and the business unknown, or after launching the start-up (Chandler, DeTienne, McKelvie, & Mumford, 2011). This type of decision differs from those made by existing corporations operating in an established market. A NBV manager using marketing strategies not tailored to the needs of a NBV hinders the sustainability of that NBV. Marketing is important for NBV managers because the business is not well known. Legitimacy, when a business is not well known, is critical to the enhancement of performance outcomes (Mort et al., 2012). Because NBV managers do not have access to

the same resources as established businesses to address the marketing issue of legitimacy, NBV managers will want to consider innovative strategies to address legitimacy.

In addition to the marketing issue of legitimacy, aspects of market uncertainty challenge NBV managers. Market uncertainty is a concern when NBV managers create new markets, which are unpredictable and have yet to be defined (Sarasvathy & Dew, 2013). There are methods available to the NBV manager to implement to address the challenges associated with the creation of a new market (Sarasvathy & Dew, 2013). NBV managers create some new markets through nontraditional methods, such as social media, to assist with NBV sustainability (Taneja & Toombs, 2014). Only 26% of NBV managers use social media in sustainable ways producing new customers and sales (Taneja & Toombs, 2014). NBV managers can develop strategies addressing their specific challenges of market uncertainty when operating in an unestablished market.

NBV managers achieve sustainability by employing marketing strategies tailored to the unique sustainability needs of the NBV, rather than relying on conventional approaches used by established firms in established markets (Mort et al., 2012). Marketing strategies founded on effectuation principles provide NBV managers nontraditional methods to meet unique sustainability challenges in marketing (Mort et al., 2012). The conventional or causative marketing approach used by business managers of established firms targets historic customer segments, positioning products based on historic marketplace data (Nijssen, 2014). This causative marketing approach can limit the ability of new business managers to create a market demand for a new product or service in the presence of legitimacy issues. An effectual approach to market uncertainty

is one in which the NBV manager redefines the market, resulting in changes to current market categories (Nijssen, 2014). These changes to market categories include marketing for incremental innovations or extending a line of products. Changing the market categories through innovations, for example, decreases the application and relevance of some market data because new products result in changes to existing categories (Nijssen, 2014). NBV managers using effectual marketing strategies focus on transforming the unexpected into real opportunities (Nijssen, 2014) and use product experimentation for optimization and discovery. The effectual approach contrasts with a causative reproduction of current market data (Nijssen, 2014; Sarasvathy & Dew, 2013). NBV managers using an effectual marketing approach to optimize opportunities could benefit from a supportive environment of creative thinkers to aid in the development of uniquely tailored marketing strategies.

Environment. The business environment affects the quality and intensity of NBV activity, affirming environment and culture as important factors in determining NBV sustainability (Tachiciu, 2015). NBVs thrive in a culturally supported environment, which is a fundamentally collective endeavor. Questions exist on whether creative thinkers migrate to environmental amenities, or that creative thinkers shift the environment (Audretsch & Belitski, 2013). Either way, systems and institutions support NBV managers in their focus on innovation and transferring strategies to grow economies (Shaver, 2015). NBV start-up and development are individual endeavors (Autio et al., 2013; Shaver, 2015). NBV entry tends to be an individual decision, whereas firm sustainability and growth occurs within a culture encouraging a collective decision (Autio

et al., 2013). Cultural practices affect NBV managers' entry decisions, sustainability practices, and post-entry growth aspirations.

The respective environments needed to support NBV entry decisions (creation) versus to sustain an existing business may be very different (Autio et al., 2013). Hopp and Stephan (2012) identified the influence of cultural context on the motivation to create NBVs and business managers' self-efficacy. Their research demonstrated that embedded in the environmental culture of the community are the NBV managers' behavior and beliefs. Incubators and science parks are efforts to provide controlled environments tailored to fostering NBV managers' behavior and beliefs thought to sustain NBVs.

Business incubation centers are organizations that provide environments conducive to NBV sustainability; they assist emerging economies by leveraging talent and creating value (Basu & Biswas, 2013). The clustering of services, talent, management processes, teams, and favorable environments mimic, on a small scale, an environmental culture favorable to the sustainability and growth of NBVs (Basu & Biswas, 2013). Incubators support the development and scaling of NBVs by providing the environment and resources to help make the NBV successful (Basu & Biswas, 2013). Incubators are also a limited resource to business managers because of the length of the program and limited office space.

Science parks have a similar purpose to incubators. Science parks, though only located in a particular geography, nurture and develop NBVs. The synergistic effect of this clustering increases access to venture capitalists, resources, talent, and creative minds. A process utilizing this type of clustering, or at least the perception of its

existence, may support the sustainability of NBVs through a more organic process.

Despite their benefits, the design of science parks does not lend itself to entrepreneurial endeavors needing to be agile. Additionally, governmental funding pays for the services provided by science parks, but the focus of the science parks primarily are technology ventures (Basu & Biswas, 2013). A consideration is that support of this magnitude is time-consuming and outside the control of business managers.

NBV sustainability strategies, to be effective, would ideally occur within the business manager's realm of control. Effectual strategies for environmental restriction or support focus primarily on the resources within the business manager's control or influence in the existing environment (Sarasvathy, 2001). Based on the resources at hand and predetermined affordable loss, a NBV manager could create an environment to support a NBV's product or service development and sustainability. In contrast, causation strategies lead to the business manager identifying current markets within an environmental culture already supporting a pre-existing product or service. This process includes the business manager moving their business to a supportive environment for their product or service. The NBV manager creates a plan based on historic market research, even if current resources are outside of the business manager's control (Sarasvathy & Dew, 2013). Business managers using the effectual process would assess current resources and develop a product or service based on the information within their current environment.

Emergence. The emergence process, or launch, is another crucial component of NBV sustainability. Business managers must consider how various contextual

environments affect sustainability even in their emergence strategies (Basu & Biswas, 2013). Additional case study research investigating relationships between NBV sustainability and launch is critical in understanding the underlying unidentified phenomena (Moghaddam, 2015). Tornikoski and Renko (2014) found the creation time of NBVs affected by the characteristics of the first opportunity. Additionally, financial legitimacy and independence increase faster by increasing the pace of organizational emergence through a founding process (Tornikoski & Renko, 2014). Professionally planned and executed decision strategies in the founding process enhances launch success and NBV sustainability (Kessler et al., 2012). The intensity and effort of the organizational start-up process support launch success and NBV sustainability (Kessler et al., 2012). Research on firm launch should examine entrepreneurial opportunity, the start-up process, and the behavior and effort of the business manager.

An NBV manager's financial acumen or limitations affect the manager's options for emergence. Business managers must decide their methods of launch based on their financial resources. Social and financial capital are influential to the mode of launch (Bastié, Cieply, & Cussy, 2013; Hornuf & Schwenbacher, 2018). Business managers with financial capital generally involve themselves with takeovers, while those lacking wealth tend to start NBVs. Financial constraints on small business managers may explain why nascent small business managers decide on a mode of entry nonsupportive of NBV sustainability (Bastié et al., 2013). If an innovative entrepreneur knows business loans are more associated with take-overs than start-ups, they may elect to take over an existing

firm rather than implement innovations through a NBV (Bastié et al., 2013). NBV managers having financial constraints warrants an effectual approach (Sarasvathy, 2008).

Finance. Finance affects business managers in more areas than emergence. Some business managers lack the skills to engage in strategic and financial planning, which contributes to high failure rates (Bilau & Couto, 2012; Casey, 2014; McKevitt & Marshall, 2015). Additionally, they are less likely to take advantage of and exploit viable market opportunities supporting sustainability (Theyel, Theyel, & Garnsey, 2013). One finance associated reason NBV firms fail is the NBV managers do not obtain investment dollars in the prestart-up phase (Bilau & Couto, 2012). Because some business managers lack the decision-making strategies to advance a promising invention beyond the prototyping stage, they are also less likely to attract resources from investors (Bilau & Couto, 2012). Venture capitalists use the experience of the NBV manager as decision-making criteria for funding (Bouzahir & ed-Dafali, 2018). Before investment, venture capitalists include in their assessment decision the entrepreneur's team, industry, management experience, and experience participating in other NBVs. When investigating emigrants having NBV start-ups, Moghaddam (2015) found the small business managers who used innovative financing methods, focused on market analysis, and built a team of employees, exhibited higher growth rates. In the absence of a predetermined market, investors can assess the likelihood of sustainability through the affordable loss principle, the resources provided by the business manager, and the experience of the NBV team (Sarasvathy & Dew, 2013). The business manager must therefore create and implement operational sustainability strategies an investor can assess.

Operational strategies. Business managers identify strategies for marketing, emergence, financial, and other operational concerns in a business plan. Sustainability strategies within a business plan can include management processes such as operational slack (Azadegan, Patel, & Parida, 2013), which is the presence of extra resources in areas such as labor or inventory in the production process of the firm. With market uncertainties, as addressed by effectuation strategies, these excesses can assist with NBV sustainability by reducing disruptions in the early stages of the business (Azadegan et al., 2013). Maintaining a level of slack can additionally place financial hardships on a NBV. Paradoxically, the added expense can also lead to NBV failure (Azadegan et al., 2013). Even though maintaining production capacity reserves lowers profitability, it can increase sustainability when operating in uncertain market conditions (Azadegan et al., 2013). Understanding the balance between risking profits to improve sustainability warrants additional research into the connection between slack and sustainability.

Business plans are among several variables in predicting sustainability. The nature of the business plan effect varies across start-ups (Burke, Fraser, & Green, 2010). The development of business plans aids in the development of entrepreneurial capabilities affecting firm performance (Burke et al., 2010). Business plans also support business manager capabilities (Burke et al., 2010). Serial entrepreneurs focus more on an informal business strategy than the development of a formal business plan (Burke et al., 2010). Business plans are limited in their capacity to guide entrepreneurs because of the unknowns in the start-up process.

Some researchers have found business plans as not supporting the sustainability of new ventures. Honig and Samuelsson (2012) found, in a 6-year longitudinal study, business plans did not affect venture-level performance. Additionally, their findings negated the assertion that NBV planning yields profitable results. Honig and Samuelsson did not find a positive correlation between business plans and NBV sustainability. Honig and Samuelsson found instead that the internal functions of the business manager either helped or hindered NBV profitability. Thus, strategies for sustainability include the need to identify strategies within the business manager's control and ability. The business manager's abilities, as associated with personality and typology of the business manager, are a component of sustainability strategies.

Business manager qualities and decisions. Internal processes specific to business managers affect NBV sustainability. Growth aspirations are an internal function within a business manager's control as a predictor of sustainability (Honig & Samuelsson, 2012; S. A. Khan et al., 2014; Zanakis, Renko, & Bullough, 2012). Honig and Samuelsson (2012) found a positive correlation between expectations and achievement. Internal factors contributing to a sustainable business transition included confidence, emotions, personality, experience, nonfinancial motivation, and perceived support (Fried & Tauer, 2015; Katongole et al., 2013; Zanakis et al., 2012). Gartner and Liao (2012) found no significant relationship between an entrepreneur's risk-taking propensity and NBV creation or sustainability. Sarasvathy (2001) identified effectual business managers as taking calculated risks, also known as affordable loss. NBV business managers could also potentially be missing market opportunities with a decision

to disengage. In contrast, a decision not to disengage could also be a sign of overconfidence leading to firm failure (S. A. Khan et al., 2014). Business managers operating sustainable NBVs are flexible and able to create opportunities from loss because of the ability to disengage or shift to a new opportunity (Berends et al., 2014). In comparison, NBV managers using causation in similar situations logic can lead to failure (Berends et al., 2014). A business manager's internal process for decision-making becomes a component of sustainability.

Venture capitalists assess internal and external factors associated with NBV sustainability before financial investment. The assessment of NBVs is challenging because it involves more predictability of the NBV's profitability than value determination after proving profitability, as is the case with established ventures (Miloud, Aspelund, & Cabrol, 2012). Venture capitalists must assess unobservable characteristics for firm evaluations. Venture capitalists use factors such as attractiveness of the industry, quality of the founder, management team, and external relationships to help determine firm valuation (Miloud et al., 2012). Industry attractiveness, management team quality, and NBV external relationships affect venture capitalists' valuation of a NBV (Sarasvathy & Dew, 2013).

The actions resulting from an NBV manager's decision-making connect to sustainability (Machín-Martínez & de-Pablos-Heredero, 2017; Sarasvathy & Dew, 2013; Walter & Heinrichs, 2015). There is room for further exploration into whether venture capitalists can examine decision-making strategies to predict sustainability. The NBV

manager's decision-making strategies for growth, as it pertains to sustainability, directly link to business manager actions.

NBV growth capabilities result from business manager activities (Koryak et al., 2015). Valliere (2015) connected business manager actions to NBV creation intent, whether the business manager decides on an “all-or-nothing” approach to the NBV or chooses a strategic set of processes. Business manager strategies and actions supporting NBV growth must be a replicable process supporting sustainability (Koryak et al., 2015). The most effective business manager actions consider the growth aspects of sustainability.

Because of the relationship with NBV growth and business manager actions, an important consideration is not only the skill set of the business manager but those working with the business manager as well (i.e., the human capital). Chimica and Tor (2003) showed human capital as a predictor of entry into NBV start-up. The assistance provided to NBV managers, as opposed to helping with human capital, supported bureaucratic activities and failed at activities supporting sales and profits (Chimica & Tor, 2003). In addressing primarily start-up processes and not sustainability, NBV managers are likely to experience business failure. NBV failure affects the orientation of business managers toward subsequent NBV opportunity identification (Cotterill, 2012). Entrepreneurial orientation affects NBV capability and performance, making business manager orientation an important aspect of sustainability.

When comparing successful NBVs such as Google and Baidu with NBV failures, business manager orientation is a key element of the NBVs sustainability (Hu &

Zhang, 2012). Strategically integrating business manager orientation is important for NBV sustainability. Orientation is a supportive strategy in maintaining an NBV manager's vision through the establishment of organizational objectives and methods. Sustainable methods include innovation, risk-taking, and creating a competitive advantage through proactivity (Hu & Zhang, 2012). The differences in orientation exist within a business manager's choice of effectuation versus causation methodology.

In addition to orientation, the effects of NBV manager gender on sustainability is a topic of research. Of particular focus were the differences in the learning experience between male and female NBV managers (Ekanem, 2015). Supportive policy and education diminish the effect of different male and female learning processes in NBV sustainability. In contrast, Bönnte and Piegeler (2013) found differences in competitiveness between genders, which explained gender gaps in NBVs, particularly with NBV managers. Even when focusing on a particular group of NBV managers, such as women, research has resulted in only modest changes (Carter, Mwaura, Ram, Trehan, & Jones, 2015). Supporting sustainability for NBVs by providing unique training programs based on gender or ethnicity remains in question (Carter et al., 2015).

As opposed to a unique training program, entrepreneurship is a process of trial and error (Aldrich & Yang, 2014). Trial and error allow NBV managers to learn from their experiences. Identifying an established set of strategies leading to NBV sustainability reduces the variances associated with gender, race, and level of learning.

In addition to the actual variances of orientation and gender, the perception of orientation and ability affects NBV sustainability. The perception of NBV managers'

ability has a direct influence on entry-level decisions, actual ability, and actual performance (Bayon, Vaillant, & Lafuente, 2015). NBV managers' perceived feasibility and desirability of a NBV affects the manager's start-up intentions (Bayon et al., 2015). Social attractiveness, desirability, leads to a culture that displays NBV creation in a positive light (Bayon et al., 2015). New business managers of sustained business ventures focus more on their efforts than outcomes. The difference in focus additionally determines the perception of NBV manager ability. How individuals make sense of their world through the varied perceptions of their abilities as well as social and cultural feasibility affects entrepreneurial ability (Bayon et al., 2015). By affecting NBV managers' perception, confidence increases resulting in increased entrepreneurial activities in both those with actual and perceived abilities.

An effectual logic strategy including affordable loss calculation, an experienced team, and flexibility in the planning process positively affects the business manager's perception, resultant action, and eventual sustainability (Sarasvathy, 2008). Though perception itself has power over sustainability, other more tangible actions can affect perception. Multiple antecedents affect intentional entrepreneurial action by the NBV manager.

Entrepreneurial intention. Human beings have the capability of conscious thought. Human beings additionally have the capability of intentional entrepreneurial action (Shaver, 2015). Focused effort directed toward intention leads to outcomes regardless of obstacles or point of origination. Entrepreneurial action is the result of intentional effort (Shaver, 2015). NBV engagement is the conscious and purposeful

pursuit of opportunities (Bjerke & Karlsson, 2013). An individual's perception of entrepreneurial success, real or imagined, along with the perception of their abilities, are significantly linked to the internal decision of NBV creation and decisions leading to entrepreneurial action supporting sustainability (Bjerke & Karlsson, 2013). The intention and focus of the business manager affect the sustainability of the NBV.

Certain decisions resulting from the intention and focus of the business manager lead to NBV sustainability strategies. In investigating the genius and ad hoc coincidences attributed to NBV sustainability, NBV intentional sustainability strategies link to a specific entrepreneurial method (Sarasvathy et al., 2012). The entrepreneurial method, effectuation, is a more systematic approach relying on heuristics and decision-making strategies to support NBV sustainability.

Different decision-making strategies exist between entrepreneurs who started only one firm, using it as an end in itself, versus a multiple entrepreneur who failed or successfully started many NBVs (Sarasvathy, Menon, & Kuechle, 2013). Even the failures experienced by a multiple entrepreneur are a mechanism for learning and improving firm performance and sustainability (Sarasvathy et al., 2013). This type of learning is different from formal institutional education.

Education and sustainability. NBV managers' level of formal institutional education affects firm sustainability. Business education supports business manager capability, if for no other reason than it increases the business manager's awareness of options (O'Connor & Greene, 2012). The effect of NBV creation programs offered by educational institutions offer several benefits, including increased stakeholder

investment, which adds to the knowledge base of the business manager, improves opportunity assessment, and increases entrepreneurial capacity (Lackeus & Middleton, 2015). Even though variances existed in the frequency of NBV creations as well as the new venture's economic significance, the external support provided value through increased capacity.

External support is a sustainability strategy. NBV managers possessing NBV creation experience and having completed higher levels of education were more likely to use external assistance programs and have less experienced start-up teams (Yusuf, 2012). Use of outside assistance enhances NBV growth and sustainability. Start-up team size, personal networks, and social capital did not predict external assistance utilization (Yusuf, 2012). Although few NBV managers use outside assistance, the use of external assistance is a result of previous NBV manager experience and higher education.

Though the business manager's level of educational attainment correlates with the increased likelihood of using external assistance (Yusuf, 2012), educational attainment does not necessarily correlate to NBV sustainability (Amaral, Baptista, & Lima, 2011). Previous entrepreneurial experience, regardless of success or failure, plays a large role in NBV sustainability. This process of experiential learning is a key determinant of innovation and NBV sustainability (Agbim, Owutuamor, & Oriarewo, 2013; Audretsch & Belitski, 2013). The results of NBV managers' innovative actions have a positive and significant effect on NBV performance associated with market share growth (Omri, 2015). NBV managers' entrepreneurial orientation tends to be more flexible, resulting in better positioning and an increased ability to take advantage of and implement innovative

ideas. NBV managers producing innovative products and processes experience NBV sustainability and increased involvement in the creation of new market demands (Omri, 2015). The NBV manager does not solely have to possess the higher levels of education and NBV start-up experience found useful in sustainability.

The NBV manager uses the experience and knowledge of those associated with the NBV to inform sustainability strategies. Entrepreneurial learning leverages innovation (Agbim et al., 2013). This ongoing entrepreneurial learning process fulfills NBV managers' need for tacit knowledge. Tacit knowledge can come from experts and interaction with those having an intimate knowledge of the skills needing development (Agbim et al., 2013). NBV sustainability derives from a firm's human capital resources, which include entrepreneurial orientation, education, and experience (Crawford et al., 2015). Successful NBV managers draw on the skills and experience of others.

Business manager experience. Business managers' start-up and industry experience influence the sustainability of NBVs (Hunter, 2013; Morris, Kuratko, Schindehutte, & Spivack, 2012; Muñoz-Bullon, Sanchez-Bueno, & Vos-Saz, 2015). Two elements of the effectual process associated with the business manager's experience include *the bird in the hand* and *the crazy quilt*. The *bird in the hand* inventories the business manager's current, readily available resources. The *crazy quilt* involves an assessment of the gaps in the business manager's experience along with the identification of the types of human resources needed to provide the necessary skills and experience for NBV sustainability (Berends et al., 2014). An NBV manager's ability to overcome initial resource constraints increases the likelihood of NBV sustainability. Previous start-up

experience positively influences NBV sustainability (Hunter, 2013) because of the previous identification and overcoming of resource constraints. The ability of the business manager to overcome resource constraints correlates with experience as opposed to the aspects of human and social capital. The aspects of human and social capital, as they pertained to NBV creation and sustainability, individually promote NBV sustainability (Gordon, 2015). Human capital involving prior entrepreneurial experience was the only driver found to be beneficial in NBV sustainability (Gordon, 2015). NBV managers use their prior experience to make strategic decisions resulting in sustainability. New ventures having NBV managers with prior experience in starting and sustaining new ventures tend to use decision strategies leading to entrepreneurial actions resulting in sustainability (Gordon, 2015).

Sustainability strategies supported by entrepreneurial action result from both positive and negative experiences. The more experience the NBV manager or those associated with the decision-making in the NBV have, the greater the likelihood the NBV manager will produce effective sustainability strategies. Experiential processing, effective outcomes, pre-venture experience, learning, and decision-making link NBV managers experientially (Morris et al., 2012). The ongoing emergence, taking place between the business manager and the NBV, is an experiential co-creative process resulting in the growth of the business manager and the NBV (Morris et al., 2012).

The experience of business closure also links to entrepreneurial learning, eventually leading to future sustainability (Stokes & Blackburn, 2002). Stokes and Blackburn (2002) clarified that business closure does not necessarily equate to business

failure. In their study, 70% of the owners of closed businesses wanted to continue to run their own business (Stokes & Blackburn, 2002). Of those business owners, 60% acted on this by starting a new or similar venture (Stokes & Blackburn, 2002). Motivation and learning continue even when ventures are unsuccessful. Hunter (2013) agreed that prior entrepreneurial experience is significant in NBV sustainability. Hunter added emotional sensitivity and the ability to gain perspective on prior experiences as important aspects of opportunity recognition and sustainability. New business managers having a history of successful ventures and market timing are more likely to succeed and receive more consideration of resource commitment (Gompers, Kovner, Lerner, & Scharfstein, 2008).

NBV managers who begin an NBV while employed are less likely to use sustainability strategies when experience is from direct employment. Mai and Gu (2012) investigated work experience as it related to NBV creation. Mai and Gu found delayed entrepreneurial activities in situations where the entrepreneur had a commitment, a level of comfort, and felt compatible with their current job. Individuals wanting accelerated engagement in NBV creation while employed, benefit from training in a broader scope of managerial skills to assist in the venture (Mai & Gu, 2012). Managerial experience in pre-venture activities indirectly affects innovation, including opportunity recognition, innovation assessment, and improving the competitive ability of a NBV leading to sustainability (BarNir, 2014). There is an opportunity for additional research to explore how entrepreneurs can intentionally develop skills in a job that can translate to the NBV they launch while employed elsewhere. Developing transferable skills assists the NBV manager in the absence of positive or negative entrepreneurial experience.

Previous successful entrepreneurial experience is a predictor of current success. NBV managers who participated in new ventures having sustained beyond 5 years have a greater propensity to develop decision strategies replicating sustainability (Gompers, Kovner, Lerner, & Scharfstein, 2006). Additionally, NBV managers who experienced previous successes generated higher returns for the venture capitalists investing in them. When supporting entrepreneurial capabilities, providing support to experienced (i.e., habitual and portfolio) NBV managers if the goal is to increase the number of NBVs experiencing sustainability is best (Westhead, Ucbasaran, & Wright, 2009).

NBV managers with prior start-up experience increase their level of participation and election of co-founders (Basu & Virick, 2015). Increased levels of participation positively associate with NBV sustainability (Basu & Virick, 2015). Basu and Virick (2015) found start-up experience leveraged social networks, the utilization of more diverse contexts, and participation in more diverse contexts. Additionally, the decision strategies of NBV managers influence and enable relationships that have taken time to develop. These relationships provide quality information about business opportunities, resulting in increased support for NBV sustainability strategies.

Prior start-up experience and the choice of working with co-founders are positively associated (Basu & Virick, 2015). Pre-venture experience allows small business managers selectivity in what information and resources advisors need, and when use of the resources result in NBV sustainability. The team used to sustain and grow the NBV need not be a co-founding team. The presence of co-founders as the start-up team was insignificant in predicting entrepreneurial sustainability (Basu & Virick, 2015). The

roles of those supporting the NBV are more important than the human resources being co-founders. For example, a mentor need not be a co-founder to influence the sustainability of a new venture.

NBV managers can use mentors as a part of their sustainability strategy. Mentoring provides a different type of experiential assistance to NBV managers (McKevitt & Marshall, 2015). Mentoring is a process allowing individuals having obtained expert knowledge and experience in a specific area to advise someone less experienced to make decisions and implement strategies based on the knowledge and experience of the mentor. Mentors provide indirect as well as direct support while being aware of the growth stage the business manager is in to maximize sustainable results (McKevitt & Marshall, 2015). NBV managers can benefit from informal mentorship or a formal program such as an equity partnership.

Equity partnerships are a predictor of NBV success. Business managers who own several businesses at a time (portfolio business managers) have a greater number of equity partners than novice NBV managers (Westhead, Ucbasaran, & Wright, 2005). Portfolio entrepreneurs identified the importance of not only specific human capital resources but also a focus on creativity and innovation. Equity partners can promote NBV sustainability by assisting NBV managers in creativity and innovation.

NBV managers lacking the strategies necessary to grow and sustain NBVs can focus on innovation and creativity, as well as considering a team approach towards building the new business (Westhead et al., 2005). Without the qualifications and experience of the team, innovations and natural market uncertainties are hindrances in the

initial phases of product development, which can lead to NBV failure (Bilau & Couto, 2012). New business managers should carefully consider the skills and experience of potential partners.

Teams and sustainability. In addition to potential partners (i.e., equity partners), NBV managers can use teams to promote sustainability. NBVs with higher than average emergence rates coupled with emergent growth were found to have used teams (Nuñez, 2015). Additionally, teams engaging in more activities experienced an advantage in sustainability rates. The activities engaged in by teams did not have to occur in any particular sequence for sustainability (Nuñez, 2015). Start-up teams assist NBV managers with overcoming market volatilities and uncertainties by helping with complex decision-making strategies (Boni & Weingart, 2012; M. S. Khan, Breitenecker, & Schwarz, 2014; Muñoz-Bullon et al., 2015). Teams have a greater level of involvement in the creation and sustainability of NBVs. Teams are stronger, more resilient, wiser, more adventurous, more creative, and more capable. Teams augment NBV leadership and sustainability (Carland & Carland, 2012). During their investigation of the driving factors behind collaborative entrepreneurship, Franco and Haase (2013) found the integration of collaborative competencies held by others increases firm knowledge and sustainability. The literature supports a team approach as a predictor of NBV sustainability.

Management team. New business venture sustainability connects to the NBV team and the necessary roles needed to aid in appropriate decision-making strategies to sustain NBVs (Zhao, Song, & Storm, 2013). The founding team provides the necessary experienced human capital to strategically plan, add significant resources, and assist with

the exploitation of opportunities. In particular, the founding team's capabilities and experience in marketing, market-linking, and service design support sustainability (Zhao et al., 2013). The reason founding teams employ effectuation or causation, rather than looking at the extent to which effectuation or causation activities are carried out deserves attention (Jiang & Rüling, 2019). These particular resources relate to protectability and scalability; both support NBV sustainability.

There are specific qualities of a management team that are predictors of sustainability. The components of a balanced and talented management team found to predict sustainability include a management team using performance encouragement and rewards, autonomy and innovation, and the ability to allow failure to be a teacher (Boni & Weingart, 2012). Additionally, important is defining the ideal team's global characteristics as opposed to the process of obtaining the ideal NBV situation.

Researchers explored ways to build an ideal NBV team. The ideal team situation for NBV sustainability, traditionally, were family firms (Koentjoro & Eliana, 2015). The competitive advantages formerly connected with family firms do not correlate with long-term sustainability. When family firms do not respond to changing environments and are not innovative in transforming their resources to assist with sustainability, the uniqueness of their internal resources can additionally cause disharmony and prevent long-term sustainability (Koentjoro & Eliana, 2015). Family ties can be a hindrance to NBV creation because of overlapping and redundant networks, which are more inward-focused (Arregle et al., 2013). The optimal level of utilization of family for advising is 40%. As the rate increases, negative outcomes such as information redundancy, conflicts, and

groupthink begin to undermine the growth and sustainability of NBVs (Arregle et al., 2013). Bringing in a variety of perspectives of life and work experiences in the decision-making process is ideal for an NBV team and promotes sustainability.

NBV teams must maximize their collective, available, and diverse resources resulting from their life and work experiences to support sustainability. Greater heterogeneity in the NBV team increases the chances of market establishment (Muñoz-Bullon et al., 2015). Additionally, if those heterogeneous teams have extensive experience in the industry of the NBV, the team has an even greater effect on sustainability (Muñoz-Bullon et al., 2015). A positive relationship exists between entrepreneurial risk reduction and advisory services (Kremel & Yazdanfar, 2015) supporting the role of advisors in NBV sustainability. Advisors should bring a variety of experiences to the process. NBVs led by diverse advisory teams maximize opportunity recognition and innovation applications for implementation supporting NBV sustainability.

Team composition. The composition of the advisory team is essential for growth and sustainability (Koryak et al., 2015). Whether the diversity of the team adversely or positively affects NBV growth and sustainability depends on the locus of control of the NBV team (M. S. Khan et al., 2014). Researchers reported teams benefiting from greater levels of diversity demonstrated a low internal locus of control (M. S. Khan et al., 2014). NBV growth derives from management team diversity with nonredundant entrepreneurial and industry experience (Kakarika, 2013).

Conversely, the same diversity used in NBV sustainability accounts for almost 65% of start-up failures and 61% of anticipated risk by venture capitalists because of interpersonal tension (Kakarika, 2013). Business managers able to manage team diversity challenges outperform those who are not able to do so. NBV managers should diversify their start-up teams with the following in mind: low power diversity, moderate opinion diversity, and high expertise diversity (Kakarika, 2013). Diversity also includes the need for different team members during various stages of NBV creation, sustainability, and growth (Zhou & Rosini, 2015).

Certain types of NBV managers are more likely to employ teams. Teams as opposed to solo entrepreneurs start immigrant entrepreneurial ventures (Arrighetti, Bolzani, & Lasagni, 2014). The identified start-up strategic decision is functional in the initial stages for competency and later for the sake of strategies implemented in the firm's growth in later stages (Arrighetti et al., 2014). NBV teams are an active ingredient in NBV start-up and sustainability (Klotz, Hmieleski, Bradley, & Busenitz, 2013). Klotz et al. (2013) emphasized the importance of continued research on the intermediary mechanisms of teams now that sustainability of firms is more complex because of exponential increases in technology and globalization. There are opportunities to explore types of influences, in addition to cultural, that predict entrepreneurial use of teams.

Commonalities. Regardless of the environment, entrepreneurial orientation and intent, finances, teams, marketing approach, or operation slack, one commonality in the research regarding NBV is sustainability. NBV management, successful or unsuccessful, depends on decision-making strategies. NBV managers who were successful in their

NBVs and sustained them beyond 5 years used certain decision-making strategies supporting sustainability (Sarasvathy, 2001). Business managers using similar strategies to those of successful NBV managers may increase the likelihood of NBV sustainability.

Identifying the steps successful NBV managers use and applying them at the appropriate phase in the NBV process provide business managers with sustainability strategies. Existing entrepreneurship literature supports strategies based on causation logic as a NBV management approach. Business plans are an example of this approach. In the presence of uncertainty, causative logic is not supportive, while effectual logic has been associated with positive outcomes (Chandler et al., 2011). The strategies used to pioneer an NBV and to stabilize an NBV are different (Guo, Cai, & Zhang, 2005). The decisions of when to use what strategy during varying business cycles, contribute to NBV growth and sustainability (Guo et al., 2005). The NBV manager's strategies concerning business activities should vary to create a balance over time based on the current phase of the NBV (Lichtenstein, 2015). The phases of NBV creation and sustainability are (a) disequilibrium organizing, (b) stress, tensions, and experiments, (c) amplification to a critical event, (d) new order re-combinations, and (e) stabilization (Lichtenstein, 2015). Stabilization remains until tension arises again. Exploring serial entrepreneurs' strategies, what they learn from failure, and what they learned from achieving sustainability warrants additional research.

The process identified by the U.S. Small Business Administration for starting a NBV to achieve sustainability has commonalities with causation processes and consists of 10 steps. The first step is writing a business plan. Other steps include choosing a

location, business financing, determining the business' legal structure, and registering the name of the business (U.S. Small Business Administration, 2016). Business and organizational management literature include causative strategies (Ilonen, Heinonen, & Stenholm, 2018). Using the causative process is common among business assistance agencies and educational institutions. Parks, Olson, and Bokor (1991) found this process lacking, particularly with the use of business plans. As much as 82.5% of the highly successful firms listed on the Inc. 500 list did not formally produce business plans. Parks et al. argued there is another process reliably leading to sustainability in NBVs. Supporting NBV development equates to supporting NBV managers, who tend to think differently from those managers taught to apply managerial strategy (Harms & Schiele, 2012; Sarasvathy, 2001). Thus, this literature indirectly supports effectual approaches as opposed to causative approaches.

Researchers explored how effectuation and causation combine effectively in certain contexts. In a complex sector and unknown development path, a need exists for consideration of a coadaptive process utilizing the two logics (Futterer et al., 2018; Kaufmann, 2013). These approaches are not mutually exclusive. A consideration is using the approaches in tandem because of their ambidextrous operational processes, based on the context of the business growth phase. Findings supporting causation or effectuation alone may not fully support NBV sustainability; leaving to question if an integrative approach is more promising (Futterer et al., 2018; Korsgaard, 2013). A few larger companies, intending to be more entrepreneurial, supported a portion of their employees in engaging in innovations having no pre-defined market (effectual strategies), while

others continued to manage their current market using causative strategies (Sarasvathy & Dew, 2013). A consideration for NBV scholars is an exploration involving an integrative approach of the causation and effectuation logics into a cohesive conceptual model (Korsgaard, 2013).

Synthesis

Key points discovered when reviewing the literature include decision-making, barriers to sustainability, and the application of theoretical approaches to NBV management. I listed the decision-making strategies associated with effectual logic, causal logic, and co-adaptation. I discovered the logic used for business ventures vary based on the type of business as well as the growth phase of the business. Effectual theory includes propositions more favorable to NBV start-ups involved with new market creation, while causation relates to new ventures operating in existing markets. Next, I discussed barriers to sustainability including marketing, environment, emergence, finance, operational strategies, business managers, experience, and teams. One key barrier was the way in which business managers make decisions about their business. Business managers' decisions affect strategic plans and include processes such as identifying current tools and resources, the number of affordable losses, and the individuals or team members for the NBV (Sarasvathy & Dew, 2013). In conducting the literature review, I discovered the decision logic used to affect NBV start-up and sustainability. Lastly, I synthesized the literature concerning NBV manager decision-making strategies of causation and effectuation.

NBV managers use effectuation logic to support new business strategies associated with conditions of uncertainty to include product innovation and start-up processes. Causation logic is a stabilizing analytical investigation most likely implemented in the last stages of the effectual logic process. NBV capital consultant's application of these two forms of logic in the appropriate phase of the NBV start-up and management process may support NBV sustainability beyond 5 years. To determine if a strategic plan involving a co-adoptive approach of these two strategies assist NBV business managers in achieving sustainability warrants further research.

Transition

In Section 1, I presented the problem and purpose statements, the central research question guiding the study and identified the research method and design. I addressed the research assumptions and limitations as well as the study's significance. I concluded Section 1 with a literature review of previous research related to the topic. The creation of NBVs is not unprecedented. New ventures continue to fail despite considerable research on sustainability. Researchers have explored the topics of strategy, finance, marketing, business plans, and personnel as methods to support NBV sustainability. A key barrier to sustainability identified in the literature review was business managers' decision-making and the logic behind those decisions. The theory of effectuation guided this study and illuminated how certain decision-making logic led to sustainability results outside a normal distribution. In exploring those outliers, additional strategies may arise for use in supporting sustainability. In Section 2, I present a discussion on methodology including participant selection, ethical research, data collection, and analysis. In Section 3, I detail

the research findings, the application to professional practice, and implications for social change.

Section 2: The Project

Section 1 included the problem statement, purpose statement, central research question, research method, research design, and literature review. Section 2 includes the research process, data collection methods, and data analysis process. Section 2 begins with a restatement of the purpose of this study, followed by a discussion of the role of the researcher, participant selection, data collection, analysis, and protection process.

Purpose Statement

The purpose of this qualitative single case study was to explore strategies that venture capital consulting organization leaders use to identify their clients' needs for developing and implementing strategic plans for sustaining operations beyond the first 5 years. The target population was a census sample of six consultants in an NBV capital consulting firm in the state of Missouri who have provided new business strategies successfully sustaining businesses beyond 5 years. The implications for positive social change include the potential to enhance the economic development of local communities. Surviving businesses add to local tax revenues, which support local governments in providing social services to the community. Enhanced economic development promotes community stability through reduced poverty and crime rates and increased educational investment and neighborhood vibrancy.

Role of the Researcher

The role of a researcher in the data collection process is first to collect and integrate data (Nelund, 2013). The researcher's role also includes following established protocols (Yin, 2018) and protecting participant information while accurately reporting

findings (Warwick-Booth, 2014). Additionally, the single case study design obligates the researcher to maintain ethical practices while researching with special care and sensitivity (Yin, 2018). A researcher should gain formal consent, protect the participants from harm and deception, and protect the privacy and confidentiality of the participants (Marshall & Rossman, 2016).

Researchers should be self-aware about their relationship to the study topic, participants, or research area. My relationship with the topic of NBV sustainability strategies includes serving as the business manager of four new ventures and managing the start-up phase of two additional new ventures. The first two new ventures failed in less than 5 years, while two remain operational. After having experienced NBV failures, I sought information on the topic of NBV sustainability strategies from area entrepreneurs and other sources. Services I currently provide include assisting NBV managers in the start-up and growth of their business ideas, so I seek strategies to assist NBV managers in sustaining beyond 5 years.

My relationship with the participant firm began with my search for strategies to support the sustainability of NBVs. In this search process, I met the participant firm's director through an acquaintance. Lastly, I worked with a mutual client having a NBV.

My relationship to the research area includes having lived near the geographic area of the study for most of my life. I also provide consulting services to businesses in that area. Because of this experience, I witnessed the growth of entrepreneurialism in Missouri, and a corresponding lack of growth in the neighboring Kansas area where I reside.

The role of the researcher also involves following certain protocols for ethical research. To remain within ethical guidelines and ensure no harm is done, I followed the Belmont Report protocol (U.S. Department of Health & Human Services, 1979), which is a guide for researchers on how to conduct safe and ethical research (Houghton, Casey, Shaw, & Murphy, 2013). The Belmont Report outlines three principles about research involving human subjects: (a) respect for persons, (b) beneficence, and (c) justice. The first principle, respect for persons, indicates that a researcher should treat individuals as autonomous agents and protect those with diminished autonomy (U.S. Department of Health & Human Services, 1979). To follow this principle, I ensured that human participants received adequate information about the study, and I respected that their participation was voluntary. Giving participants information regarding informed consent and confirmation that all identifying information will be maintained in a secure environment not accessible to the public helps reduce harm to participants (Akhavan, Ramezan, & Moghaddam, 2013; Palmer, Fam, Smith, & Kilham, 2014). I provided participants with information about the study by distributing a consent form (see Appendix D).

The second and third principles—beneficence and justice—further extend the role of the researcher. Beneficence means the researcher creates an atmosphere of kindness for the study participants (Schrems, 2014; U.S. Department of Health & Human Services, 1979). My research actions conformed with these principles by focusing on doing no harm, maximizing the participants' benefits, and minimizing any potential harm. The principle of justice affords the participants another layer of protection, as the researcher

focuses intentionally on fairness and equality in the research process (U.S. Department of Health & Human Services, 1979). By treating all participants equally and selecting participants based on the research problem versus their manipulability or being in a compromised position, my research actions followed the principle of justice. I also interviewed all participant firm consultants in an environment free from harm and used an interview protocol (see Appendix A) to support fairness and respect for all.

Researchers mitigate bias by understanding their own personal lens or perspective and then taking steps to avoid viewing data from only that perspective. One way to avoid personal bias is to disclose prior affiliation with the research and use careful introspection, identification, and confrontation of views on the topic researched to support the inclusion of all data as reported and provided (Machi & McEvoy, 2012; Yin, 2016). In the study, cultivating self-awareness throughout the research process allowed me to mitigate personal bias. Additionally, I used a member checking process to mitigate bias. Member checking increases the accuracy of the data obtained through an interview process, resulting in an increase in the credibility of the research (Agostini, Filippini, & Nosella, 2014; Birt, Scott, Cavers, Campbell, & Walter, 2016). The member checking process reduced the levels of my personal bias and evaluation by allowing participant firm consultants to identify passages where my evaluation may have differed from their responses.

Finally, to recognize the phenomenon of interest, researchers conducting interviews should use an interview protocol (Yin, 2016). Researchers use planned interview protocols in support of their efforts during field interviews when the research

does not involve a controlled laboratory (Yin, 2018). The interview protocol guiding the study (see Appendix A) brought uniformity and consistency to the exploratory process.

Participants

The eligibility criteria for participants in this study were as follows: (a) the participant consultant had assisted NBVs and (b) the ventures assisted by the participant consultant had sustained beyond 5 years. At the time of this study, the participant firm had assisted more than 250 new ventures in sustaining beyond 5 years. Outliers are organizations or individuals achieving results well outside the researched norm (Crawford et al., 2015; Zanakos et al., 2012). The participant firm met this definition of an outlier, and therefore the firm consultants' results merited study.

I sent an invitation to participate (see Appendix C) to the participant firm consultants' e-mail addresses asking them to participate in the study and attached a consent form (see Appendix D) to the e-mail. Once agreeing to participate, the participants replied to the e-mail invitation, "I consent and agree to the terms described in the consent form." I then asked the consultants if they preferred to conduct the interview at my office or at a separate mutually agreed upon location.

My strategy for establishing a working relationship with the consultants included assuring the confidentiality of the consultants and information about them. I kept confidential the names of the consultants and their clientele. I will maintain all raw data, including transcripts, in a locked safe for 5 years to maintain confidentiality. This method of maintaining confidentiality is an approved practice of the Belmont Report protocol (U.S. Department of Health & Human Services, 1979). The participating consultants

engaged in a member checking process. Allowing respondents to review, confirm, disconfirm, and add information to support the level of accuracy of the data collected increases trust (Yin, 2018). The member checking process of reflection, interpretation, and synthesis (Birt et al., 2016) continued until the information reported accurately represented the consultants' experiences.

I also fostered a positive working relationship with participants by following an interview protocol. The protocol ensured the interview questions remained consistent and helped with the wording of questions to build trust. The use of *how* as opposed to *why* questions in an interview helps researchers reduce the level of defensiveness in a participant during the expansion of interview questions (Yin, 2018). I used *how* questions during this research.

Research Method and Design

This study employed a qualitative methodology. Features distinctly setting qualitative research apart from other methodologies include the ability to (a) represent the participants' perspectives, (b) account for real-world contextual conditions, and (c) acknowledge the relevance of multiple evidentiary sources rather than depending on a single source (Yin, 2016). Because my aim in this study was to explore the real-world contextual conditions of multiple consultants' strategies for helping NBV managers sustain NBVs beyond 5 years, a qualitative methodology was appropriate to gather and analyze this data. Researchers also use qualitative methods to explore results obtained by companies producing outlier results (Crawford et al., 2015). Because I explored the

applied strategies of an outlier consulting firm for data on effective sustainability consulting practices, I chose a qualitative methodology for this study.

I chose a qualitative methodology over a quantitative or mixed method approach. Researchers using a quantitative approach seek to identify relationships between identified observable variables (Slife & Melling, 2012). Though identifying measurable variables may be appropriate for a later study of this phenomenon, the current study is an exploration of meanings and perceptions associated with consulting strategic plans, rather than numeric analysis. Thus, a quantitative method was inappropriate for the study. Researchers using a mixed method approach combine qualitative and quantitative designs to statistically analyze variables and identify relationships between the variables (Sparkes, 2014). Because the focus of this study was the strategy and managerial decision-making associated with the strategy, as opposed to the relationship between variables, the mixed method approach was also inappropriate.

This study followed a single case study design. A case study is the illumination of a decision or set of decisions, the reason for the decisions, the implementation method, and the result (Schramm, 1971). This study was an exploration of the decision-making associated with sustainability strategies; therefore, a case study was an appropriate design to achieve this goal. Additionally, because single case studies are ideal to examine reasoning and logic (Yin, 2016), I determined a single case study was appropriate to explore thought processes surrounding NBV sustainability strategies. Researchers use single case study to explore a case that is critical, unusual, common, revelatory, or

longitudinal (Yin, 2018). This study met the condition for a case study because of the exploration of unusual and revelatory sustainability strategies.

To identify the appropriate design for this study, I reviewed the qualitative designs to include ethnography and phenomenology. Ethnography involves an exploration by the researcher of culture or diverse people (Schwandt, 2007), which was not the focus of this study and was not selected. Researchers use phenomenological designs for the exploration of the experiences and meanings of a phenomenon (Yin, 2018). For this study, I explored consultants' decision-making strategies limited to a business setting versus life experiences. Therefore, a phenomenological design was not appropriate.

Within the single case study design, I used recorded interviews and documentation to gather data. Recorded interviews and documentation allow a researcher to achieve data saturation (Yin, 2018). Interviews continued until the final interview yielded no new material from the consultants, signaling saturation. Member checking ensured data accuracy. The consultants received my interpretation of the data obtained from their interview via email and were asked to add additional information, correct, or validate the content. This process continued until the consultants presented no new information and I achieved data saturation.

Population and Sampling

I chose a purposive census sampling approach for this study because the participant firm achieved outlier results I wished to understand. Researchers use purposive sampling to obtain unique information with the most relevant and rich data

(Yin, 2016). Because research has shown a majority of businesses fail, a random sample of business consultants would not be helpful in identifying successful strategies for sustaining businesses. In contrast to random sampling, purposive sampling is a deliberate form of sampling designed to explore extreme or deviant cases, also referred to as outliers, meeting a predetermined criterion (Yin, 2016). By identifying outliers, researchers can pinpoint strategies effectively contributing to results outside the researched average. Outliers also help researchers identify implementable strategies not normally achieved (Bernard, 2012; Crawford et al., 2015).

The target population was a census sample of six consultants in a NBV capital consulting firm having achieved outlier results in assisting NBV managers with sustaining their ventures beyond 5 years of operation. The single criterion for the NBV capital consultant participants selected for the interview is they developed strategies for sustaining new ventures beyond 5 years. For this study, a single case study design supported the examination of an unusual case identified by outlier results. This particular firm's high rate of consistency in successfully sustaining NBVs deviates from the norm. Because most NBVs fail within the first 5 years, studying a purposive sample from this outlier firm provided strategies for helping NBVs sustain beyond 5 years of operation.

To achieve data saturation, I continued the process of interviewing participant firm consultants and encouraged them to review and make changes to the synopsis of the interviews until I obtained no additional information and they confirmed all data reported is accurate and represented their views. Data saturation occurs when sufficient information exists to replicate the study, no additional information surfaces, and

additional coding is not feasible (Fusch & Ness, 2015). Researchers also use methodological triangulation to ensure data saturation by exploring through multiple levels and perspectives (Fusch & Ness, 2015). Methodological triangulation ensured data saturation.

I proposed an interview setting agreed upon with the participants and offered no incentives for participation. Research interviews took place at a location where the participants felt comfortable, and enough room was available to present additional documentation (Yin, 2016). Interview settings should be a mutually agreeable location permitting privacy and confidentiality (Vanclay, Baines, & Taylor, 2013). An example of a proposed setting was a private room in a library. The participant firm's consultants may not perceive a room in their firm, for example, as providing a sufficient level of privacy and confidentiality.

Ethical Research

Ethical standards are a critical component of sound research practice. Researchers using human subjects should take all possible steps to maximize research benefits while simultaneously minimizing risk to participants (U.S. Department of Health & Human Services, 1979). An informed consent form provided adequate information about the study to the participant firm consultants and ensured the consultants knew they were participating at will. Allowing participants the freedom to discontinue their involvement in the study at any point in the process, helps ensure participant protection from harm (U.S. Department of Health & Human Services, 1979). For this study, the participant firm consultants received an informed consent form (see Appendix D) outlining requirements

of participation, participant expectations, the interview process, and the method and length of time to store the information. The informed consent form also contained information concerning the consultants' rights, including the right to refuse participation in the study or withdraw at any time by notifying me in person, through email, or by phone. I contacted six participant firm consultants directly using contact information provided by organizational leadership and sent the informed consent via email before the interviews. Additionally, consultants received no incentive for participation.

Organizational leadership granted permission for the study.

Storage of interview transcriptions on my password-protected computer will ensure confidentiality for the consultants and participant firm. Any information not contained on my computer, such as recordings, handwritten notes, and other artifacts, will remain in a locked safe at my residence for 5 years and then will be destroyed. The final doctoral manuscript does not contain names or other information identifying the consultants.

My focus was on building a trusting relationship with the study participants and recording their responses accurately. Rigorous ethical research includes treating the participant with respect, not ignoring problematic areas in the data passages, maintaining scholarly integrity during the entire process, and maintaining a high level of trust between participants and the researcher (Saldana, 2016; Yin, 2016). I also used methodological triangulation, which is a validation tool supporting ethical research (Denzin, 2012). Finally, approval from the Internal Review Board (IRB) was a prerequisite for the collection of data; I then complied with the guidelines of Walden University, the Belmont

Report, and the IRB. I received the IRB approval number 01-16-19-0160794. For this study, ethical research practices will ensure maximum benefit and minimal risk. Notes and transcripts should not contain personal identifiers to ensure the protection of participant privacy; and all raw data collected should be locked (Yun, Han, & Lee, 2013). Coding each participant maintained participant confidentiality. All raw data will remain in a locked safe for 5 years before it is destroyed to protect the confidentiality of the participant firm and consultants.

Data Collection Instruments

As the main data collection instrument, I was aware of potential biases and idiosyncrasies. The researcher, interview questions, recording device, pen, and paper are a part of data collection instruments with the primary research instrument being the researcher (Yin, 2016). The researcher must focus primarily on the data reported, verify the accurate collection of data, and ensure the data summary accurately represents the participant's input (Yin, 2016).

Face-to-face semistructured interviews are one of the most effective ways to collect rich research data in qualitative research (Nelson, Onwuegbuzie, Wines, & Frels, 2013). I used face-to-face semistructured interviews. The interview took place at a private, mutually agreed upon location and followed the interview protocol (see Appendix A) only after participants permit the recording for transcribing and accuracy verification before the interview. Additional data used by researchers to support the information presented by participants in a single case study could include profit and loss sheets, progress reports, and other artifacts (Bambey, 2012; Yin, 2016). I received

additional artifacts including NBV manager bios, program descriptions, needs surveys, action reports and annual briefings to support the claims of the consultants. Researchers also use member checking to enhance reliability and validity in a study (Reilly, 2013; Yin, 2018, 2016). In returning the participant the interpretation of the interview question responses, the researcher ensures the accuracy of the information the participant relayed (Fusch et al., 2016). I used member checking in this study. Consultants received a copy of interpreted data through e-mail and reviewed the data and edit for accuracy.

Data Collection Technique

Yin (2016) addressed four types of data collection methods: interviewing, observing, collecting and examining, and feeling. The research question pertained to the strategies NBV capital consulting organizations' leaders used to identify their clients' needs for developing and implementing strategic plans for sustaining operations beyond the first 5 years of operation. Semistructured, face-to-face interviews help to provide deeper insights into a subject's domain (Yin, 2016) and were the basis for this study's data collection method. The president of the participant firm agreed in writing to participate in the study and provided a list of six NBV consultants for the interviews. I contacted all six through their email addresses and all six participated. Each NBV consultant chose their location for participation. I asked all of the interview questions to each of the NBV consultants, paused for a response, asked if there was any additional information they would like to add, then I continued with the interview.

An Olympus digital voice recorder, an iPhone 7+ digital recording device, and interview journal facilitated capturing the data. The journal contained written notes and

included nonverbal cues and environmental factors. An interview protocol detailed the procedures and methods used during the interview and guided each interview (see Appendix A). The interview protocol included a set of introductory questions followed by such steps as watching for nonverbal cues, paraphrasing as needed, asking probing questions, and closing the interview with comments on forthcoming steps. Potential challenges with the interview process included my idiosyncrasies and biases. The predicted challenges were from my paradigms, background, and motives for research. Factors including the researcher's paradigms, background, and motives for research influence the understanding of events occurring during the interview (Yin, 2016). Researchers reduce bias and validate participant accuracy of the data collected, including intent, through a member checking process (Yin, 2016). Participants received my interpretation of the interview for a member checking review via e-mail, and had an opportunity to validate, correct, or add to the information, and return it to me via e-mail within 5 business days from receiving the interview interpretation. Each participant responded within the time-frame acknowledging interpretation as accurate and no new information needed adding.

Interview observation included paying attention to gestures, voice tonality, tempo, body language, and eye movements during the interview. Collecting involves additional documentation such as company financial information, and other physical artifacts such as printed materials (Yin, 2016). I requested additional artifacts to include program descriptions, action reports, client briefings, and reports to state agencies regarding NBV clients. Assessing and recording feeling, according to Yin (2016), includes sensations

such as noting the temperature of the interview area, the perceived time, and the interpretation of the consultant's discomfort or comfort. To increase the level of success of the qualitative interview, interviewers should speak less than the participant speaks, avoid asking multiple questions at one time, remain nondirective in the questioning, be neutral throughout the interview process, maintain rapport, and analyze during the interview process to know when to probe for additional information (Spradley, 1979). I followed the aforementioned processes.

Data Organization Technique

The organization of data is important. The data collection process is a multi-tasking process of observing, listening, recording, comparing, and looking for nonverbal cues (Yin, 2016). The organization of the data helps ensure easier validation and proper order of the data (Kemparaj & Chavan, 2013). The data collected can include interview notes, audio recordings, physical artifacts, and other documentation (Yin, 2016; Yin, 2018); therefore, I chose to collect and code physical artifacts including forms used by the consultants to assess NBV managers provided by organizational leadership of the NBV consultant firm. The documents, provided by organizational leadership, included detailed data on each NBV manager's strategic process and reports to the States of Kansas and Missouri. All documentation collected received a unique code (e.g., *Participant 1-KSR-2016* for a State of Kansas progress report submitted by the first participant for the year 2016).

I recorded the interviews using an Olympus digital voice recorder and an iPhone 7+ digital recording device to simplify the saving of the recorded files. For

confidentiality, I assigned identifiers such as Participant 1, Participant 2, Participant 3, and so on, to NBV consultant participants. I coded the professionally transcribed documents manually and additionally compared the resultant themes to the themes produced by the autocoding feature in the NVivo software to identify similarities in the data using the cross-matrix feature. Through data triangulation using peer-reviewed literature, public websites, participant interviews, company data reports and thematic analysis, I increased my understanding of this phenomenon. An Excel spreadsheet allowed me to keep track of the labels and types of documents collected. The spreadsheet included the type of file (e.g., audio), the unique code, the title of the file (e.g., annual report), who presented the file (e.g., Participant 2), and the date received. I will maintain all files (audio, digital, and paper) for no less than 5 years in a secured fireproof safe. I will store any digital documentation received in a password-protected folder on an external hard drive stored in a secure fireproof safe. I will destroy the raw data collected and maintained in the fireproof safe after 5 years using a shredder.

Data Analysis

A 5-phase process allowed me to analyze the data in the study. The phases included compiling, disassembling, reassembling, interpreting, and concluding the data. I sorted the notes and synopsis obtained from the interview process and other data collection and then arranged all the notes in useful order in a database. Data disassembled further into smaller fragments required new codes and labels. In the disassembling phase, relabeling or coding resulted in the repeated movement between the compiling and disassembling of the data.

Following the disassembling phase, a reassembling of the data identifying substantive themes and reordering the fragmented data based on the groupings identified occurred. I then compared the identified substantive themes to the constructs of effectuation theory. As with the disassembling phase, the reassembling phase involved repeat encounters with the disassembling phase.

Following the third phase, the reassembled data helps with the creation of a narrative, an interpretation of the reassembled data (Yin, 2016). This iterative interpretation caused me to go back and interact with previous phases as I compared the reassembled data, patterns, and emerging themes to propositions set forth in the literature review. The final phase involved the conclusions drawn from the study based on the iterations from previous phases and repeats.

The data analysis process also included methodological triangulation. Methodological triangulation is the collecting of evidence converging from various sources (Fischer & Van de Bovenkamp, 2019; Maxwell, 2013; Yin, 2016). Methodological triangulation is a method for increasing the credibility of a study (Yin, 2016), and is beneficial in confirming the findings of a study (Fischer & Van de Bovenkamp, 2019). Methodological triangulation is a method of actively searching for conflicting or corroborating data and separating the insights as a phenomenon to gain a better understanding (Yin, 2016). I identified and reviewed available external documents to include program descriptions, action reports, client briefings, and reports to state agencies regarding NBV clients to obtain additional themes and codes. I then compared

the codes and themes identified from the external documents to the conceptual framework of effectuation.

Creating a separate compilation of data from a proposed case study will help organize the data for the proposed study (Yin, 2018). Researchers use computer-assisted qualitative data analysis software such as NVivo to code and arrange data (Bazeley & Jackson, 2013; Yin, 2018). For this study, NVivo 12 (Windows) was the chosen software to enter the data using voice-activated software (Dragon Naturally Speaking) and manually when necessary. Additionally, files containing the other artifacts were part of the database. Inspection of the entire database increases the reliability of a study (Yin, 2018). Effectuation theory and the propositions set forth in the literature review informed the concepts for the creation of data categories. Items generated in the interviews, which correspond to the conceptual framework, given the frequency mentioned during the interview, led to further fragmenting and labeling of the data. For example, when I correctly recorded information from the NBV capital consultants referencing a type of logic used in their work and a specific point in time triggering the use of this form of logic (such as effectual), this led to a subcategory of timing and a theme regarding a type of thinking process used. I identified several of the propositions set forth in the theory of effectuation in the data. When several consultants recommended strategies to NBV managers including the identification of resources currently available to the manager versus seeking to obtain a loan to start the new venture, this showed up as a proposition contained within the theory of effectuation. When the suggested strategy additionally

required the business manager to set parameters prior to start-up about what they could affordably lose, this data supports the conceptual framework.

A chain of evidence maintained throughout a study supports the conclusions of the study (Yin, 2018); therefore, I used a chain of evidence. I cited any sources used to arrive at certain conclusions and recorded notable circumstances that existed during the data collection process. Identifying a clear process and linking that process to protocol questions supports the study (Yin, 2018). Researchers benefit by applying an analytic strategy that includes a categorical matrix, arranging the data in categorical order, creating flowcharts demonstrating the processes explored, keeping track of the frequency of various strategies or events, and using a chronological scheme to support a focus on key themes (Senthilkumar & Varghese, 2013; Yin, 2018). My analytic strategy included a cross-tabulation analysis expressed in a matrix structure in NVivo, arranging the data in categorical order, creating flowcharts demonstrating the processes explored, keeping track of the frequency of various sustainability strategies reported by the participants and using a chronological scheme to support a focus on key themes.

Reliability and Validity

Reliability pertains to the repeatability of research procedures demonstrated by the researcher (Yin, 2018). Validity pertains to the accurate representation and reflection of what the researcher studied (Yin, 2016). Reliability and validity developed from the historical assessments of cause and effect relationships in quantitative research (Marshall & Rossman, 2016). In qualitative research, the goal is proving trustworthiness as the researcher is the primary instrument for inquiry. Thus, the traditional quantitative

concepts of reliability and validity needed modification to address the concerns for trustworthiness leading to additional constructs of credibility, transferability, confirmability, and dependability (Marshall & Rossman, 2016).

Reliability as a construct is a positivist notion associated with the concept of an unchanging universe where replication is a logical outcome (Marshall & Rossman, 2016). The quantitative construct of reliability is the test of the replication of a study by another researcher resulting in the same findings given the same procedure (Yin, 2018). Dependability is the consistency of reliability over time (Anney, 2014). A process of detailed documentation for this study will improve trustworthiness by focusing on dependability. One method for addressing dependability in a study is detailed documentation of the procedures followed (Yin, 2018). Detailed memos of the interview processes, procedures, memos, pattern confirmation efforts, and decisions and strategies used for alternative explanation exploration increase the strength of qualitative analysis and replicability (Bazeley & Jackson, 2013; Marshall & Rossman, 2016), and my study design followed these specific practices. An interview protocol provides an additional method to address dependability (Saldana, 2016; Yin, 2018). A participant's involvement in the evaluation and interpretation of the findings of a study enhances the study's dependability (Saldana, 2016; Yin, 2018). The participants received summaries to allow for member checking for their corrections, reactions, and further insights into interpretations and findings in the study.

Validity is a construct associated with quantitative research. Qualitative inquiry includes constructs assessing the level to which the research accurately represents the

phenomenon (Morse, 2015). Instead of validity, I addressed constructs suited to qualitative research, following a process of addressing the credibility, transferability, and confirmability of this study while ensuring data saturation. To enhance qualitative research, researchers emphasize the need for credibility, transferability, confirmability, and data saturation (Kornbluh, 2015).

Credibility. Member checking improves the credibility of a study. Member checking is the process of sharing the data collected as well as interpretations with the study participants (Marshall & Rossman, 2016). An augmented version of member checking includes the researcher and participants as co-constructors throughout the discovery process as the meaning co-creates (Harvey, 2015). Member checking occurred through micro-stages. Interpretations led to the next stage as the participant firm's consultants theorized their own experiences. I presented a synthesis of the recorded interviews to the participant for accuracy, elaboration, and verification.

Transferability. Transferability pertains to the findings of the research and the extent the findings apply to additional settings (Houghton et al., 2013). In exploring possible metaphors and symbols in the data, the researcher examines an aspect of transferability (Saldana, 2016). A consideration for examining the aspects of transferability is emergent strategy. Emergent strategy is a view some researchers have of nonintentional strategies emerging over time developing a set of actions or behaviors to accommodate the reality of the current setting (Moore, 2011). An emergent approach allows for the identification of subtleties and meanings and supports a study's credibility enabling others to determine transferability (Altheide & Schneider, 2013).

Confirmability. Confirmability is a qualitative construct some researchers use to support trustworthiness in a study. The ability to confirm the study findings, or the absence of disconfirming evidence, enhance the validity of a study (Marshall & Rossman, 2016). Strict following of interview protocol, maintenance of detailed notes in an interview journal throughout the research process, and recording the sequence of events and any procedural changes will ensure confirmability.

Data saturation. Methodological triangulation will support data saturation. The use of methodological triangulation aids in the understanding of a phenomenon (Bekhet & Zauszniewski, 2012). A method to achieve data saturation is through documentation and recorded interviews (Yin, 2018). I recorded the participant interviews and allowed the consultants to review and make changes to the interview synopsis until the consultants introduced no new information and they additionally confirmed all data as accurate and representative of their views. Data saturation occurs once the researcher collects enough information to replicate the study, ensures the introduction of no new information, and the continuance of coding is not feasible (Fusch & Ness, 2015). Researchers also use methodological triangulation to ensure data saturation by exploring the research through multiple levels and perspectives (Fusch & Ness, 2015).

Transition and Summary

In Section 2, I explained my methodology on how I explored sustainability strategies used by some NBV capital consulting organizations' leaders to support their Missouri clients' needs for developing and implementing strategic plans for sustaining operations beyond the first 5 years. I addressed the role of the researcher; the research

method and design; participant description; and data collection instruments, process, organization; and data analysis. In Section 3, I will discuss the results of the study, implications for business practice, and recommendations for future research.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative single case study was to explore strategies venture capital consulting organization leaders use to identify clients' needs to develop and implement strategic plans for sustaining operations beyond the first 5 years. I collected the study data using semistructured interviews, during which six NBV consultants from a single Missouri NBV consulting firm answered standardized open-ended questions. I chose standardized open-ended interview questions because they increase the comparability of responses. After reducing themes based on redundancies and combining common themes, the following themes emerged: (a) mindset strategies, (b) knowledge-based strategies, (c) network strategies, and (d) systems strategies.

Presentation of the Findings

The following research question guided the study: What strategies do venture capital consulting organization leaders use to identify their clients' needs to develop and implement strategic plans for sustaining NBVs beyond 5 years? The six NBV consultants responded to a prescribed set of semistructured interview questions. The interview questions pertained to strategies used to assist with sustaining NBVs beyond 5 years.

Four themes emerged from the thematic analysis, as shown in Table 1. The themes identified strategies deemed important for sustaining NBVs beyond 5 years. The emergent themes identified were: (a) mindset strategies, (b) knowledge-based strategies, (c) network strategies, and (d) systems-based strategies. In the following sections, I will discuss each of the four themes in depth along with each theme's correlation to the

precepts of the conceptual framework. The precepts of the theory of effectuation are (a) current tools and resources (the bird in the hand), (b) resources committed to the project and losses incurred if unsuccessful (affordable loss), (c) the individuals or team members (the crazy quilt), (d) the range of flexibility if situations change (lemonade principle), and (e) managing the outcome by controlling what is controllable (piloting the plane) (Sarasvathy & Dew, 2013).

Table 1

Emergent Themes

Themes	# of respondents who identified the theme	Total # of references
Mindset strategies	6	51
Knowledge-based strategies	5	22
Network strategies	5	20
Systems strategies	5	19

The target population was a census sample of six consultants in an NBV consulting firm in the state of Missouri, who provided NBV managers with strategies to sustain their businesses beyond 5 years. Three consultants participated via video interview, two participated via face-to-face interview, and one participated via phone interview.

Emergent Theme 1: Mindset Strategies

As a result of the in-depth questioning of the consultants when soliciting strategies for sustainability, the theme of mindset emerged. It was clear, as the data unfolded that mindset was a larger envelope from which other strategies emerged. All

participants mentioned mindset as a superordinate strategy for sustainability. Table 2 shows the theme and number of times consultants referenced the theme.

Table 2

Emergent Theme: Mindset Strategies

Theme	# of respondents who identified theme	Total # of references
Mindset strategies	6	51

The words participants used during their interviews to define mindset included *drive, ingenuity, open-mindedness, passionate, and innovative*. Participant 1 referred to the mindset strategy as NBV managers' ability to pick themselves up after a fall and move forward. The NBV consultant identified the NBV manager's mindset in the initial discovery session with their new client. NBV managers have the capability of adopting an entrepreneurial mindset (Shaver, 2015), resulting in taking consistent, intentional action for the pursuit of opportunities (Bjerke & Karlsson, 2013). Participant 1 described looking for a certain mindset to determine if a client is a good fit for the consultancy relationship, stating, "I'm also assessing the small business owner. Do they have what it takes to survive ups and downs, navigate difficult situations? Not everybody has it. In that interview, I'm assessing the type of individual they are."

Warren and Szostek (2017) confirmed passion as a strategy for small business sustainability. Participant 2 also identified mindset as a heartfelt passion for the business. Participant 2 described the concept of mindset as follows:

A lot of times, you will find a business owner going into business just because of a trend and I believe that when you're just following trends versus doing what

you're called to do and what you're passionate about, that's where a door is open for failure you're able to push through the tough times and the drought when you know you're in your calling. That to me is what makes a difference between a successful business owner and a not successful business owner.

As it pertains to sustainability, Participant 2 referred to passion as important to support the NBV through the successes and failures of business operations over time. Without passion, the NBV manager may choose to close the business. Participants referred to passion as an element creating a sense of certainty in the NBV manager, who then can maintain a strict focus on what is necessary to sustain growth. Participant 2 additionally commented,

You have to be okay with removing those negative things from your personal life and your business life to sustain Being able to cut certain people off and out, it's something that you have to be able to accept and do Being able to come up with new strategies and make modifications to your product or service, sometimes removing services and then adding things, just being able to change with the change, that's where sustainability comes from.

Ingenuity was another word used by the participant consultants to describe the strategy needed for sustainability involving mindset. Someone who displays ingenuity has a mentality of seeking solutions more than blaming others or delivering excuses for business mishaps. A strategic mindset means demonstrating flexibility with innovations or in managing the company to obtain results. The strategic mindset needed for sustainability includes the confidence and ability to make decisions quickly to adapt to

change (Behera, 2017). Confidence and ego are necessary to start a NBV. Additionally, participants stated that the same confidence and ego to start an NBV might prevent the NBV manager from recognizing when to transition out of the business, when necessary, for the sustainability of the NBV.

Participant 4 elaborated on the concept of mindset: “Believe it or not, I think their sustainability is based on openness: being willing to look at different perspectives, being willing to understand that you don’t have all the answers.” Participant 3 described mindset as involving adaptation, stating,

I think you have to adapt to the market ... either add services or ... change the way you might have offered the service before, because usually at 5 years it’s kind of become stagnant and the market’s changed. If you don’t adapt to that, then you’re not going to survive past 5 years. Just learning to adapt, understand where the market goes, trying to see that and adapt to it before it happens or before it’s too late.

A leader mindset of overconfidence can lead to firm failure (S. A. Khan et al., 2014). NBV managers who are flexible and able to disengage or shift to new opportunities operate more sustainable NBVs (Berends et al., 2014). Innovation is an element of sustainability contained within the precepts of effectual logic, supporting not only smaller firm but also larger firm development (Berends et al., 2014; Metzger & King, 2015; Nummela et al., 2014). Participant 5 referred to mindset as a “contributing factor” in NBV sustainability along with “personalities, strengths and weaknesses, past experiences, [and] past phobias.” Similarly, Participant 6 stated,

Well, every direct link is, for me, directed to emotional wellness, so I've spent my life and my career studying what my beliefs are and if my beliefs align with what my vision is, so the strategy I use first is ... self-discovery.

When considering mindset as a strategy, participants grouped courage, confidence, and resourcefulness as essential elements promoting sustainability. Growth aspirations are a predictor of sustainability within an NBV manager's control (Honig & Samuelsson, 2012; S. A. Khan et al., 2014; Zanakis et al., 2012). Other internal factors associated with sustainability include experience, confidence, personality, and emotions (Fried & Tauer, 2015; Katongole et al., 2013; Zanakis et al., 2012).

Mindset strategies and the conceptual framework. The emergent theme of mindset strategies, as explained by the participants, was a necessary trait of the NBV manager supporting sustainability of the NBV. The use of mindset as a strategy is not included as one of the precepts in the theory of effectuation. The participants did not make statements in opposition to the precepts of the theory of effectuation, and each of the participants emphasized the importance of mindset as a strategy for sustainability.

Emergent Theme 2: Knowledge-Based Strategies

Participants referred to the knowledge base needed to obtain and sustain the NBV. Strategies referenced by the respondents included the knowledge and experience associated with business ownership and the processes associated with ownership, knowledge of the industry category of the business, knowledge of the target market of the business, and knowledge of themselves. Consultants used strategies associated with knowledge in these various areas to sustain NBVs. Table 3 indicates the emergent theme

addressed and the number of times consultants referenced knowledge-based strategies aggregately in the interviews.

Table 3

Emergent Theme: Knowledge-Based Strategies

Theme	# of respondents who identified theme	Total # of references
Knowledge-based strategies	5	22

Participant 1 emphasized the importance of knowledge-based strategies to help sustain NBVs and the role of key performance indicators (KPIs) in this process:

We define KPIs, key performance indicators ... throughout your transition to accomplish ... [sustainability] ... you will see it's not like you flip the switch and then those KPIs get hit, it is a transition ... if you're not committed to those KPIs well then you won't know where you're at.

KPIs are a level of knowledge the NBV manager should gain to identify and categorize. Once having this knowledge base, the information used is strategic to the sustainability of the NBV. Knowledge of the KPIs allows the NBV manager to focus time and energy on those tasks most likely to produce results and create sustainability.

Education and experience assist in building sustainable operations, and they lower the risk of failure (Warren & Szostek, 2017). Participant 2 mentioned the importance of having a clear definition of the NBV's target audience, objectives, and products or services at all times as part of a knowledge-based strategy for sustainability. Participant 2 commented,

Everything that we do, we have to do research and development. That allows us to identify the competition, their target audience, the new technology surrounding their business—everything has to be aligned. It requires research and development on our side. That's a part of our strategy.

Participant 3 agreed that knowing the market and aligning the product or service with the market need is a knowledge-based strategy. Participant 3 spoke of the importance of knowing your customer and the need:

I think, again, you need to figure out who your customer is and also find out the market, if there's a need for that product. But, really, they [NBV managers] don't understand the market. Understand the market and try to go through that process of what are the things you're missing or what are the pain points.

Participants referred to NBV knowledge as coming from experience. NBV managers' previous entrepreneurial experiences are a determinant of sustainability regardless of whether those ventures were a success or a failure (Agbim et al., 2013; Muñoz-Bullon et al., 2015).

Participant 4 referred to knowledge strategies for sustainability as including market research, stating,

So having that market research to determine whether or not the technology or the process that you're gonna use is acceptable, and your demographic is critical when you're looking at developing a new strategy or a different approach to achieving [the outcomes of the NBV] ... look at who's already doing it. If you find organizations or companies, nationally or internationally, that are looking or

doing things along the same lines of what you're looking at, it's always great to be able to look and see what they've already done or what they're doing, so that your learning curve is lessened.

The NBV manager's knowledge base improves the quality of the assessment of opportunities and entrepreneurial capacity (Lackeus & Middleton, 2015) and increases the NBV manager's awareness of available options to assist in NBV sustainability (O'Connor & Greene, 2012). Venture capitalists use as decision-making criteria for funding, the experience of the NBV manager (Bouzahir & ed-Dafali, 2018). Participant 5 emphasized a logic process as part of the knowledge-based strategy to follow and added,

Not trying to do everything at the same time and really think about it in a logical, pragmatic perspective...get buy-in from my peers...understand exactly what we're trying to accomplish and then work out a plan of execution on that...figure out what the constraints are ahead of time.

Knowledge-based strategies and the conceptual framework. Knowledge-based strategies align with two elements of the theory of effectuation. The two elements are *(a) the assessment and utilization of readily available resources* and *(c) the team of specialized human resources* needed for the NBV based on an assessment of the gaps in the NBV manager's experience. The participants emphasized knowledge-based strategies the NBV manager needed or could effectively use from those having the experience or knowledge. Both precepts assess current resources available including knowledge and experience within the NBV manager and within the NBV team. Identifying the gaps and

planning to use the experience and resources to fill the gaps is an emergent strategy that aligns with the conceptual framework.

Emergent Theme 3: Network Strategies

Network strategies included those relational components supporting sustainability. Primarily these strategies centered on community support and involvement, and building and strengthening a professional network and a team for NBV sustainability. Table 4 lists the number of times consultants referenced this theme aggregately in the interviews.

Table 4

Emergent Theme: Network Strategies

Theme	# of respondents who identified theme	Total # of references
Network strategies	5	20

Participant 2 identified the importance of networking and relationships:

All of the successful business owners that I know have very strong relationships and networks. It is something...necessary. I don't think anybody's business would be successful without strong relationships and being able to network. You'll hear people say it's not what you know but it's who you know and most of the times, that's true.

Venture capitalists, who must assess NBV sustainability potential, use characteristics including the management team quality and external relationships of the NBV manager to support their valuation (Miloud et al., 2012; Sarasvathy & Dew, 2013).

Participant 3 identified the importance of networking and relationships by adding, “Having a team is critical.” The skill set of those working with the NBV manager is also a predictor for successful market entry of the NBV (Chimica & Tor, 2003). Participant 3 recognized a network as a group the NBV manager could elicit assistance from, stating the importance of “always be[ing] willing and able to ask for help, from the right people. People who are open minded to your theories, your concepts, your perspective, or what you have a passion for.”

Participants referenced community involvement as another form of networking. Their comments pointed to the need to be seen in the community, getting to know community members, and being seen as a part of the community as increasing the likelihood of sustainability. Participant 5 stated, “Somebody asked me, ‘Why are we succeeding so well here?’ [The answer was] because we have local involvement.” Anecdotal responses alluded to the community being more willing to support someone who was associated and engrafted in the community. Participating on boards and associations also provide the opportunity for NBV leaders to be recognized as industry experts, which supports sustainability. Participant 5 added that networking was a strategy that helped NBV sustainability. The NBV manager must approach networking as a strategy similar to clarifying a target market by learning about them. In referencing the people in networks that participants worked with as a NBV sustainability strategy, Participant 5 stated, “You really have to understand the nuance of the people you’re dealing with and you’ve got to understand their phobias, their fears, their strengths or weaknesses.”

Networking purposefully in the community is a strategy supporting the creation and continuance of the social value of a NBV (Vestrum, Rasmussen, & Carter, 2017). Increasing the social value of a NBV assists in the emergence process. The emergence process includes the NBV manager moving through the early phases of the business, including the concept and gestation phases. Involving the community as a stakeholder woven into the fabric of the NBV through the emergence process increases the importance of the NBV success to the community. The community's needs, culture, and values engraft with the NBV's, as the NBV becomes a part of the community as opposed to a separate single entity. NBV managers can use this strategically to address legitimacy issues associated with NBVs. Legitimacy developed in one environment can be leveraged to build legitimacy in a different environment (Vestrum et al., 2017).

In understanding the nuances of the people, NBV managers are working with, Participant 4 stressed the importance of purposefully including family members as part of the network. Participant 4 stated,

I think if there's anything I'd like to add to this, it's that the part of entrepreneurship that people don't understand is that you have to have an agreement with your family. Your family has to sign contracts or buy into what you're doing. And the reason why is that if you have a mate, and you're in a business, you're not gonna get paid the way you normally get paid. Your paycheck will come as a reward of you being consistent and continuous with what you're doing.

The NBV team chosen by the manager to assist in the sustainability process is an aspect of networking strategies. Participant 3 stated, “having a team is critical.”

Participant 3 shared the importance of selecting a team with a skill level to complement each other, and teams to contract with to reduce the expense and risk of direct labor hires. Participant 5 stated teams are like the military: everyone has a specific spot in the special forces and they work as one team. NBV teams assist with sustainability by helping to overcome market volatilities, helping with complex decision-making strategies, market uncertainties (M. S. Khan et al., 2014; Muñoz-Bullon et al., 2015; Zhao et al., 2013) creativity, resiliency, and supporting the NBV firm’s capabilities (Carland & Carland, 2012). Participant 5 equally expressed their belief in finding the right team or “tribe”. In the absence of the right team or tribe, the NBV manager will be pulling or pushing others versus experiencing equal collaboration in the sustainability process.

Network strategies and the conceptual framework. The precept from the theory of effectuation discovered in the data was (c) the crazy quilt. NBV managers using effectual logic seek new strategic collaborative partnerships, establishing a network to acquire and expand resources including the capacity to make informed decisions about sustainability. The crazy quilt supports the NBV’s sustainability by providing the NBV manager with the experience the NBV manager lacks. Forming of strategic partnerships and being mindful of relationships is associated with the theory of effectuation.

Emergent Theme 4: Systems-Based Strategies

The final theme that emerged from the data is *systems-based strategies*. Respondents referenced systems as those processes that, once in place, allowed the NBV

manager to focus on sustainability as opposed to working directly in the business.

Systems-based strategies were not limited to a single operational function (i.e., financial management systems) of the NBV and were more associated with multiple operational areas (i.e., marketing systems, client management systems, financial systems, sales systems, transportation management systems, etc.). NBV manager strategies and actions are a replicable process supporting sustainability (Koryak et al., 2015). Table 5 shows the number of times consultants referenced systems-based strategies as a theme during the interviews.

Table 5

Emergent Theme: System-Based Strategies

Theme	# of participants who identified theme	Total # of references
System-based strategies	5	19

Participant 1 referenced systems surrounding revenue generation for the purpose of sustainability. Participant 1 noted, “For a small business, a sustainable model also includes some margins. Doing work for free, high discounts on your work does not contribute to a sustainable strategy. So pricing models help to sustain it.” Larger businesses may identify system-based strategies involving staffing, managing expenses, or forecasting sales, for example. In my data, respondents supported this contention reporting processes and models their clients could easily replicate. Systems-based strategies also include identifying and documenting the timeframes that mark achievements of major KPIs supporting sustainability and documenting in what ways the KPI associates with sustainability.

Participant 3 felt it important to create a system designed to increase and sustain the number of potential customers. Customers increase revenue and consistent revenue supports sustainability. Participant 3 stated,

You've got to get customers. Then you can prove the business model. Paying customers are even better. If you can go to an investor and say, 'We have customers and they're paying for the service.' Then that speaks volumes because you prove the business model.

One factor of sustainability is revenue resulting from sales to maintain existence over time (Crawford et al., 2015; Kessler et al., 2012). Participants discussed systems for effective marketing. NBV managers create markets through nontraditional methods to support NBV sustainability (Taneja & Toombs, 2014). Effectual marketing methods meet unique sustainability challenges (Mort et al., 2012). NBV managers needing to create a new market have different challenges than those competing in a pre-established or currently existing market. The precepts of effectuation support NBV managers experiencing the unique challenges associated with new market creation. NBV managers tend to create new markets due to innovations. Innovations are a path to company survival and growth and are a key component to entrepreneurship (Xuhua, Spio-Kwofie, Udimal, & Addai, 2018). When innovation is purposeful, business leaders develop systems aligning a set of activities and processes to intensify the barriers to imitation supporting sustainability (Xuhua et al., 2018).

Participant 5 stated goal planning, in general, is strategic:

Setting goals...becomes very important, because you don't want to get stale. If you set goals and you set your goals within the parameters that you're trying to achieve...that sets the stage for its sustainability because you see progress. The only time that you will not be sustainable in anything you do is if you're not progressing.

Participant 6 emphasized the need to identify best practices following the identification of systems allowing outcomes to emerge as opposed to identifying a goal then establishing a process and identifying the means to obtain the goal. Participant 6, therefore, identified a logic process congruent with the precepts of effectuation theory. A NBV manager using causation logic will focus on adjusting their means to meet their goals, while those using effectual logic will allow for emerging outcomes based on their current means. Once this occurs, the process of how it occurred is then identified and labeled as a best practice or similar. Participant 4 explained that system-based strategies for meeting the goal of sustainability includes a plan for debt strategically, adding, "After 5 years, you have to understand debt is not a bad thing. You know a lot of small businesses are debt free, but really having debt will help you grow. If it's strategic debt." The inability of NBV managers to engage in strategic financial sustainability systems contributes to high NBV failure rates (Bilau & Couto, 2012; Casey, 2014; McKevitt & Marshall, 2015). This flexibility in systems application supports sustainability because of the association with idea generation and innovation (Kristinsson et al., 2015).

Systems strategies and the conceptual framework. Effectual precepts associated with the system-based strategies discovered in the data include *(d) the range of*

flexibility if situations change, and (e) managing the outcome by controlling what is controllable. The participants identified the need for the NBV manager to be flexible throughout the process for sustainability of the NBV, even if it means changing products or closing product lines. This principle of flexibility and allowing products and services to emerge based on means available is a systems-based strategy to remain relevant in the marketplace. The participants mentioned setting goals about manageable outcomes versus attempting to manage an uncertain future. Participants encouraged establishing systems as they emerged, which is useful in supporting sustainability based on current means, as opposed to establishing pre-existing goals and attempting to identify the means to accomplish the goal based on systems used in a previously established market.

Theme alignment to Conceptual Framework

The theory of effectuation includes the process of an NBV manager imagining the outcomes given a certain set of means as opposed to establishing a predetermined goal and having to identify the means to accomplish that goal, as in causation theory (Berends et al., 2014; Kristinsson et al., 2015; Onishi et al., 2018). Effectual strategies include (a) identifying what is available to the NBV manager or assessing the means, (b) determining the boundaries of the affordable loss versus expected returns, (c) forming relationships for the purpose of growing and sustaining the NBV, (d) the flexibility of the NBV manager throughout the process, and (e) ultimately managing the identified process (Sarasvathy, 2001). Given the concept of focusing on the means readily available to the NBV manager and allowing various outcomes to emerge, the data discovered from the emergent themes supported effectual theory.

Entrepreneurs using an effectual approach focus on the various end results, given a set of means (Kristinsson et al., 2015; Onishi et al., 2018). Effectual logic proposes strategic steps toward supporting NBV sustainability (Futterer et al., 2018). Though the data supported the conceptual framework, the additional theme of mindset emerged, which is not included in effectual theory. The data uncovered mindset as a meta-strategy and a multiplier of the effectiveness of other sustainability strategies. The conceptual framework of the theory of effectuation provides a logic for NBV strategies. The addition and importance of mindset as a strategy adds a psychological component to sustainability.

Applications to Professional Practice

Local NBV capital consulting organization leaders may use the findings of this study to develop strategies to support their clients in sustaining NBV operations beyond 5 years. Local NBV consultants may use the emergent themes from this study to assist in the identification of aspects of the type of mindset most suitable to withstand the challenges and dynamics associated with the emergence and sustainability of a NBV and bring them to the attention of nascent entrepreneurs. Application of the emergent themes may include the development of strategies supportive of greater and more purposeful community involvement as a critical element of the process of sustainability by increasing NBV legitimacy and social value. Local NBV consultants can also use the precepts of the theory of effectuation to support new market creation and NBV sustainability strategically and using systems to support these efforts thereby intensifying the barriers to imitation. Understanding and applying these strategies is important

because NBVs continue to fail due to the lack of well-formulated strategies for sustainability.

Implications for Social Change

Social change may be affected as a result of the findings this study by helping sustain local NBVs, whose tax revenues could strengthen communities and contribute to infrastructure improvements, quality education, public service expansions, and the availability of centers for children and families (Hart et al., 2016; van Holm, 2017). A local NBV manager with a strategic mindset that is willing to remain active in the collaborative process also has the potential to become a community partner supporting the local economy through more than just local tax revenues. Local NBV consultants who include the emergent themes in addition to the precepts of effectuation support NBV managers who may use their partnership with the community as a business strategy. The sustainability of local NBVs can also influence community job creation and increase employment rates (Memili et al., 2015). Therefore, an invested NBV manager whose venture is sustainable beyond 5 years can affect social change in many ways.

Recommendations for Action

Throughout this qualitative single case study, I explored strategies venture capital consulting organization leaders used to identify client needs to develop and implement strategic plans for sustaining operations beyond the first 5 years. The recommendations for action include the incorporation and adoption of the emergent themes with effectual logic precepts for local NBV market creation, entry, and sustainability beyond 5 years. This study's results are most relevant to local consultants of NBVs, business coaches

working with nascent and early-stage start-ups, nascent entrepreneurs, aspiring entrepreneurs, and academics studying entrepreneurialism.

I will disseminate the results and recommendations of this study. The results and recommendation dissemination will occur through conference platforms, trainings for coaches and consultants, trainings for NBV managers, and training nascent entrepreneurs. Participants will also receive a copy of the information as well.

The first recommendation supporting sustainability for NBV consultants and managers is the adoption of a process during the initial discovery session with the NBV manager to determine the mindset of the NBV manager. Because participants identified the mindset of the NBV manager as a key determinant for the usefulness of the remaining strategies, NBV consultants would benefit from giving specific focus to this element. Items considered in the discovery session include traits listed by the participants, prior entrepreneurial experience, and ability to withstand the turbulence accompanying the start-up process. With the emergence of the meta-theme of mindset strategies for sustainability, greater emphasis and inclusion in the preparation of the mindset of the NBV manager is a focus.

The second recommendation for inclusion in a sustainability strategy for NBV consultants and managers is the purposeful incorporation of community involvement. Networking is common to business development. The emergent theme of networking uncovered the purposeful involvement of the community as a sustainability strategy. An example of purposeful involvement is serving on local organizational and association boards and attendance at community events as a strategy for sustainability.

The final recommendation supporting sustainability in NBVs is to apply the precepts of effectual logic in the NBV start-up and growth process. Though NBV, local managers could use effectual processes for new market creation, data from this study demonstrates its importance to the start-up process for sustainability of all NBVs beyond 5 years. Whether in new market creation or existing market, I recommend the use of the precepts in combination with the emergent themes for use for sustainability of NBVs.

Recommendations for Further Research

In this qualitative single case study, I researched strategies organization leaders used to assist NBV managers in sustaining operations beyond 5 years. As is common with qualitative research, this study contained limitations and delimitations. One limitation was that the data collected from a Missouri firm might not be generalizable to the national population. A second limitation is the strategies identified by the participants may not transfer to contexts outside of the consulting firm. The firm was selective in who they worked with and this may affect how the identified strategies transfer to other consultants using the strategies with their clientele. Lastly, the information provided during the interviews was self-reported data dependent upon the participants' memory, which may have limited the accuracy of the information provided. A delimitation in this study was that, because this was a single case study, all the participants were from the same firm. The possibility exists that this influenced the selection of the consultants, as well as their beliefs regarding strategies for sustainability.

I recommend future researchers explore the involvement of neuropsychology and its impact on the process of NBV sustainability strategies as it pertains to NBV manager

mindset. Additional research may clarify, if psychology is involved, why in the presence of proven actionable steps, NBVs continue to fail. A second recommendation for future research is to obtain a larger sample size through a quantitative approach. A larger sample size would be more representative of a larger population and could include other areas of the country. In addition, a similar qualitative study in a different geographical area is a recommendation. Since NBV sustainability has experience as a key determinant, a recommendation is further exploration of variances associated with years of experience or the type of experience of the consultants working with the NBV managers.

Reflections

The doctor of business administration (DBA) program at Walden University has been both academically and emotionally challenging and insightful. This journey included challenges to push myself academically and to discover new ways to learn. Educational institutions have programs to teach educators how to teach; and less of an emphasis on teaching learners how to learn in a manner optimizing the experience and outcomes. This process has identified and clarified new and effective methods for me to learn and integrate that knowledge into my lifestyle. Emotionally, this path has challenged my personal beliefs of what I can accomplish in the midst of chaos and challenges, much like NBV managers. This entire path has brought new insights to me as the parts of the journey converge, and I am able to see how what I have learned is applicable both to academic study and to life.

Throughout the doctoral process, I had to identify a balance because at times, I focused more on the number of words, which led to levels of incoherency. When I

focused more on the literature search, I spent too much time gathering peer-reviewed articles and lost focus on the purpose and scope of the research. Spending too much time without forward movement resulted in my rushing through other areas of the study and having additional errors. Therefore, when I began the interviews, I applied the strategies I learned throughout the process and took longer on the sections to help reduce the possibility of errors.

In general, because of this doctoral process, my problem-solving strategy is now a reliance on identifying recent applicable research. Additionally, I plan to continue to use tools like NVivo to gather and synthesize data to support my professional performance and success. The DBA program has imbued me with a higher level of curiosity, as well as the ability to research and ask empowering questions. I began this process having experienced my NBV failures; I now have confirming evidence for why I failed as well as new information to share with others. The support and interaction provided by my peers and the leadership, attention to detail, and priceless guidance provided by my chair sealed the information, now a responsibility, and labeled it a call to action.

Conclusion

The purpose of this qualitative single case study was to explore strategies organization leaders use to identify client needs to develop and implement strategic plans for sustaining operations beyond 5 years. The target population was a census sample of six consultants in an NBV consulting firm in the state of Missouri who provided NBV managers with strategies to sustain their NBV beyond 5 years. The effectuation theory developed by Sarasvathy (2001) was the conceptual framework for this study.

Four themes emerged from NVivo's thematic analysis. The themes identified strategies deemed important for sustaining NBVs beyond 5 years. The emergent themes identified were: (a) mindset strategies, (b) knowledge-based strategies, (c) network strategies, and (d) systems-based strategies. These themes contribute to the body of knowledge of NBV sustainability by focusing on strategies NBV consultants provide to assist NBV managers with sustainability beyond 5 years. The themes correlated with existing literature and the conceptual framework.

I confirmed the precepts of the conceptual framework in the data supporting the use of effectual logic in NBV sustainability. Of importance, was the identification of the meta-strategy of mindset affecting and regulating the NBV manager's level of effectiveness with the remaining sustainability strategies. The NBV manager's mindset is foundational to any sustainability processes. What I found pertaining to knowledge-based strategies was the knowledge and experience associated with sustainable strategies did not have to originate from the NBV manager. The knowledge-based strategies can also derive from a purposeful approach to a founding team; another concept affirmed in effectual logic. I found network strategies not only included relationship-building practices for business development; the strategies also included the purposeful involvement in the community and community activities. An important strategy for sustainability included building a relationship with the community as a community partner. The data included family relationships and the need to ensure their full understanding of the entrepreneurial process, good and bad, for the family's commitment and support while the NBV manager proceeds through the process. Having family

support with the transparency of the process supports sustainability. Finally, systems-based strategies support sustainability. In the context of the meta-strategy of mindset, what follows is the knowledge-based, networking, and systems sustainability strategies exhibited in the precepts of effectuation. After identifying the resources available to the NBV manager, loss is bounded, the team is in place, a process allowing flexibility and leveraging contingencies are present allowing systems to control the outcomes of the process.

In conclusion, I found the precepts of the conceptual framework of the theory of effectuation in the emergent themes. To support sustainability, based on the results of this study, I suggest the meta-strategy of mindset of the NBV manager receive primary consideration as a foundation and multiplier of the remaining sustainability strategies. Because the mindset is foundational, a method of discovery must include factors to determine if the foundational qualities are present before proceeding. If they are not present, the consultant must advise the NBV manager as such of the potential outcomes and ways to adjust by adding those resources to the team intentionally. NBV consultants, NBV managers, nascent entrepreneurs, and aspiring entrepreneurs will benefit from the results of this study by having identifiable strategies for sustainability. Communities and community members benefit from the results of this study, as NBV managers become a partner in the community more aggressively than a tax revenue partner does. This public/private partnership will create benefits and sustainable growth for all involved.

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Appendix A: Interview Protocol

What I will do:	What I will say:
Introduction and research overview	Thank you for your willingness to participate in this study. Did you have any questions about this process prior to us beginning?
Turn on the recorder	As a reminder, this interview will be recorded and all information provided will be kept confidential. Are you comfortable? Are you ready to begin? I will turn on the recorder now.
	Interview Questions
Watch for nonverbal cues, paraphrase as needed and ask probing questions for more in-depth responses	<ol style="list-style-type: none"> 1. What specific strategies have you consistently used that you attribute to helping NBVs be sustainable beyond 5 years? 2. Describe the process used to determine the particular strategies to implement. 3. What are critical factors you believe contributed to the sustainability of the NBV business managers with whom you consulted? 4. What else can you tell me that you found helpful in the sustainability of NBVs beyond 5 years?
Wrap up interview	Again, thank you for your time and insight. The next step is a follow-up process where I email you a synthesized version of what we discussed today. If you would, please review the information and verify it for accuracy within 5 business days of receiving it. Also, please feel free to add any additional information you deem pertinent. We will continue to go through this process until you are completely satisfied with the accuracy of the information. Again, thank you.
Send synthesis	Please go through each question and see if I missed anything. Then see what else you would like to add, if anything.
Copy of the succinct synthesis listed under each question	<ol style="list-style-type: none"> 1. What specific strategies have you consistently used that you attribute to helping NBVs be sustainable beyond 5 years? 2. Describe the process used to determine the particular strategies to implement. 3. What are critical factors you believe contributed to the sustainability of the new business venture business managers with whom you consulted? <p>What else can you tell me that you found helpful in the sustainability of new business ventures beyond 5 years?</p>

Appendix B: Organizational Permission

January 11, 2019

Dear Alicia R. Hooks,

Based on my review of your research proposal and Informed Consent Form, I give permission for you to conduct the study entitled *The Alchemy of Sustaining New Business Ventures* within this organization. As part of this study, I authorize you to contact the consultants associated with our firm who work with new business ventures via e-mail and inquire as to their willingness to participate in this research. Individuals' participation will be voluntary, at their own discretion, and will take place off-site.

I understand that our organization's responsibilities include the consultants sharing consulting practices and procedures in an interview format and the independent new business venture consultants' sharing of client data supporting information provided by the consultants. I understand direct oversight is not needed. I understand this information may include profit and loss statements, balance sheets, and interview forms all with client identifying information removed prior to sharing. We reserve the right to withdraw from the study at any time if our circumstances change.

I understand that the student will not be naming our organization in the doctoral project report that is published in Proquest.

I confirm that I am authorized to approve research in this setting and that this plan complies with the organization's policies.

I understand that the data collected will remain entirely confidential and may not be provided to anyone outside of the student's supervising faculty/staff without permission from the Walden University IRB.

Sincerely,

A black rectangular redaction box covering the signature of the sender.

Walden University policy on electronic signatures: An electronic signature is just as valid as a written signature as long as both parties have agreed to conduct the transaction electronically. Electronic signatures are regulated by the Uniform Electronic Transactions Act. Electronic signatures are only valid when the signer is either (a) the sender of the email, or (b) copied on the email containing the signed document. Legally an "electronic signature" can be the person's typed name, their email address, or any other identifying marker. Walden University staff verify any electronic signatures that do not originate from a password-protected source (i.e., an email address officially on file with Walden).

Appendix C: Introductory E-mail Script

This email is being sent because you are invited to take part in a research study about strategies used to sustain new ventures over 5 years after launch. I am inviting new business venture consultants within the organization who have successfully implemented strategies to help business managers sustain their new business ventures (NBVs) beyond 5 years to be in the study.

This study is being conducted by me, Alicia R. Hooks. I am a doctoral student at Walden University. If you agree to participate in this study, please reply to this email by typing “I consent and agree to the terms described in the consent forms”. Your consent allows me to reach out to you via phone or email to schedule an interview. The informed consent form is attached for your review.

Thank you in advance for your response.

Sincerely,

Alicia R. Hooks
Doctoral Student
Walden University
913-972-5388

Appendix D: Consent Form

You are invited to take part in a research study about strategies used to sustain new business ventures (NBVs) over 5 years after launch. I am inviting consultants who have successfully implemented strategies to help business managers sustain their NBV beyond 5 years to be in the study. This form is part of a process called “informed consent” to allow you to understand this study before deciding whether to take part. This study is being conducted by me Alicia R. Hooks, a doctoral student at Walden University.

Background Information:

The purpose of this study is to explore strategies venture capital consultants use to identify client needs to develop and implement strategic plans for sustaining operations beyond the first 5 years.

Procedures:

If you agree to be in this study, you will be asked to:

- reply to the introductory email containing this form by stating “I consent and agree to the terms described in the consent form”.
- answer questions concerning your experiences with implementing strategies
- participate in a 120 minute initial interview
- agree to being recorded on audiotape during the interview for transcription purposes
- share artifacts demonstrating the strategies you have used and their outcomes. This may include supporting client deidentified financial reports, or other records.
- participate in a synopsis review which should be no more than 60 minutes if reviewed in one continuous sitting.

Interview Questions Include:

- What specific strategies have you consistently used that you attribute to helping NBVs be sustainable beyond 5 years?
- Describe the process used to determine the particular strategies to implement.
- What are critical factors you believe contributed to the sustainability of the NBV business managers with whom you consulted?
- What else can you tell me that you found helpful in the sustainability of NBVs beyond 5 years?

Voluntary Nature of the Study:

This study is voluntary. I will respect your decision of whether or not you choose to be in the study. No one will treat you differently if you decide not to be in the study. If you decide to join the study now, you can still change your mind during or after the study. You may stop at any time. You will also not waive any legal rights.

Risks of Being in the Study:

As part of this type of study, you may encounter minor discomforts, same as with your daily activities, such as stress. Being in this study would not pose any risk to your safety or wellbeing. Because of the sensitive nature of the interview questions, I will not disclose participant names or identification information.

Benefits of Being in the Study

The findings in this study might benefit new business venture managers in implementing strategies to sustain a new business venture beyond 5 years.

Payment:

Participants will not receive any financial incentives to participate in this study.

Privacy:

All information you provide will be confidential. I will not use your personal information for any purposes outside of this study, and your name will not be included, as well. All interviews will be audio-recorded and stored on a password protected computer drive. Other paperwork or items collected will be maintained in a locked fire-proof safe. Data collected during this study will be kept for 5 years, as required by the university. After 5 years, all data will be permanently destroyed.

Contacts and Questions:

If you any questions or concerns later, you may contact me, Alicia R. Hooks, at (913) 972-5388 or alicia.hooks@waldenu.edu. If you want to talk privately about your rights as a participant, you can call Dr. Leilani Endicott. She is the Walden University representative who can discuss this with you. Her phone number is 1-800-925-3368, extension 3121210. Walden University's approval number for this study is 01-16-19-0160794 and it expires on January 15, 2020.

You should print or save a copy of this consent form for your records.

Statement of Consent:

I have read the above information, and I feel I understand the study to make a decision to participate. By replying to the e-mail with the words 'I consent and agree to the terms described in the consent form', I am agreeing to the terms described above.

This has been approved by the
Institutional Review Board of
as acceptable documentation of the
informed consent process and is valid
for one year after the stamped date.

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